MICHIGAN STRATEGIC FUND

BOARD MEETING AGENDA
August 25, 2026
9:00am

I. CALL TO ORDER & ROLL CALL

II. PUBLIC COMMENT PERIOD

III. COMMUNICATIONS

IV. ATTRACT, RETAIN, AND GROW BUSINESS

V. DEVELOP ATTRACTIVE PLACES

VI. CONSENT AGENDA

VII. INFORMATIONAL

VIII. VIRTUAL PUBLIC COMMENT PERIOD

MEMORANDUM

Date: **August 25, 2026**

To: **Michigan Strategic Fund ("MSF") Board Members**

From: **Michelle Grinnell, Chief Communications & Attraction Officer**
Market Growth & Attraction

Subject: **Grant Request**
Copperwood Mine Project – Strategic Site Readiness Program (SSRP) Grant Request

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Request Summary
This is a request from Copperwood Resources Inc. (the "Company") and the Gogebic County Road Commission (the "Road Commission") (collectively, the "Applicants") for Strategic Site Readiness Program ("SSRP") incentive assistance to support critical site readiness and infrastructure improvements associated with development of the Copperwood Mine Project in Wakefield and Ironwood Townships, Gogebic County (the "Copperwood Mine Project").

The Copperwood Mine Project represents one of the largest private-sector investment opportunities in Michigan's Western Upper Peninsula in decades and would establish a domestic source of copper, a mineral identified by the U.S. Department of Energy as critical to national economic competitiveness, energy security, advanced manufacturing, electrification, and defense applications. Further, the Copperwood Mine Project will ensure this critical mineral is mined in one of the most rigorously regulated states for mining in the U.S.

The Copperwood Mine Project will result in the creation of at least 380 Qualified Jobs as defined in Exhibit A attached to the Resolution for the Company, approximately $425 million in capital investment, approximately $1.34 billion in personal income, approximately $121.7 million in State tax revenue, approximately $76.3 million in projected Michigan Severance Tax revenue based on current long-term copper pricing assumptions, and significant transportation, utility, broadband, and telecommunications improvements benefiting surrounding communities

To support the Copperwood Mine Project, the Applicant requests approval of:
- An SSRP grant of $44,971,691 to the Company
- An SSRP grant of $5,028,309 to the Road Commission
- For a combined total request of $50,000,000.

Copperwood Mine Project Description
Copperwood Mine Project
The Company, a wholly owned subsidiary of Highland Copper Company Inc. ("Highland Copper"), is pursuing development of the Copperwood Mine Project, a fully permitted greenfield copper mining operation located in Wakefield and Ironwood Townships, Gogebic County.

The Company seeks to invest approximately $425 million in mine development, site preparation, infrastructure improvements, equipment, environmental controls, and operational facilities. Construction activities are expected to begin in 2028, with commercial production anticipated in 2030.

The operation is projected to support approximately 300 construction jobs and create at least 380 long-term Qualified Jobs with annual wages ranging from approximately $80,000 to $120,000. The mine is expected to operate for approximately eleven years and support long-term domestic copper production and advanced manufacturing industries.

Road Project
The Road Commission has received support from MDOT for a TEDF Category A Grant. Nearly the entire roadway segment included in this scope currently carries a pavement condition rating of 2 ("poor") on a 1-10 scale, indicating significant deterioration and limited serviceability. Total Road Project cost is $12,570,772 with MDOT support of $7,542,463 and the SSRP grant of $5,028,309 to the Road Commission for their TEDF match.

Infrastructure Improvements
The Copperwood Mine Project will significantly modernize Gogebic County's core public infrastructure, improving transportation corridors, utility reliability, and broadband access across multiple communities.

Transportation Improvements
Project-related roadway investments will address significant structural deficiencies while improving reliability, load capacity, and public safety. Nearly all segments of Thomaston and Presque Isle Roads (CR 519) were rated in poor condition, highlighting the need for substantial rehabilitation. Improvements utilizing Full Depth Reclamation and engineered stabilization methods will create stronger, wider, longer-lasting transportation corridors. The road improvements will also assist businesses located in the Wakefield Industrial Park.

Utility Improvements
Planned utility investments will strengthen energy infrastructure serving Wakefield Township and Ironwood Township, improving reliability for residents and businesses within the project area. These improvements will improve reliability for existing users while supporting future economic development opportunities.

Broadband and Telecommunications Improvements
The Copperwood Mine Project supports expansion of cellular and broadband infrastructure throughout portions of Gogebic County. Fiber provider Highline plans broadband expansion that will improve connectivity for residents, businesses, visitors, emergency responders, and regional tourism assets including the Porcupine Mountains area. At least 25 percent of Ironwood Township, 50 percent of Wakefield Township, and visitors to the Porcupine Mountains area are expected to experience improved cellular coverage and mobile data reliability.

Project Impact
The Copperwood Mine Project will create at least 380 Qualified Jobsjobs with annual wages ranging from approximately $80,000 to $120,000, approximately twice the regional median wage of $44,900.

The creation of long-term, family-sustaining jobs will provide an opportunity for younger people from regional colleges and universities to obtain long-term, professional employment and remain in the Upper Peninsula.

In addition to direct employment, the Copperwood Mine Project is expected to support workforce development partnerships, strengthen regional labor force participation, and generate additional employment opportunities throughout supplier, construction, transportation, and professional services sectors.

The Western Upper Peninsula has experienced decades of economic decline following the closure of major employers including the White Pine Mine, Ontonagon Paper Mill, and Ojibway Correctional Facility. These facilities provided family-sustaining careers that have never been fully replaced. The Copperwood Mine Project represents a unique opportunity to reverse this trend through substantial private investment, job creation, infrastructure improvements, and long-term tax revenue generation.

Economic modeling indicates the Copperwood Mine Project will generate approximately $1.34 billion in personal income and approximately $121.7 million in State tax revenue during the anticipated life of the Copperwood mine.

In addition to direct economic impacts, the Copperwood Mine Project is expected to generate significant benefits through Michigan's Mining Severance Tax ("MST") structure.

Under Michigan law, 65 percent of Mining Severance Tax revenue is distributed to local taxing jurisdictions and schools, while the remaining 35 percent supports the Michigan Rural Development Fund administered through Department of Labor and Economic Opportunity. The statute directs priority consideration for projects located within the communities generating the revenue.

Based on current long-term consensus copper pricing of approximately $4.80 per pound, projected Mining Severance Tax revenue increases to approximately $76.3 million over the anticipated life of the mine.

These revenues would provide long-term benefits to local governments, schools, infrastructure improvements, and future rural economic development initiatives throughout the region.

The Copperwood Mine Project will strengthen local supply chains, support workforce retention, increase demand for local contractors and suppliers, and contribute to regional economic diversification.

Community Support

The Copperwood Mine Project has received significant support from local residents, elected officials, economic development organizations, labor groups, and community stakeholders. In addition, numerous resolutions and letters of support have been submitted from across the state of Michigan, demonstrating broad and meaningful statewide backing for the project..

- 91% – Support for mining activity identified through the Wakefield Township Master Planning process.
- 82% – Support for mining-related development among Upper Peninsula residents.

The strong level of public and stakeholder support reflects broad recognition of the Copperwood Mine Project's potential to create family-sustaining employment opportunities, strengthen local tax bases, and contribute to long-term economic growth throughout the Western Upper Peninsula.

Strategic Importance to Michigan

Copper is increasingly recognized as a strategic material essential to electric vehicles, battery manufacturing, renewable energy systems, transmission infrastructure, advanced computing technologies, artificial intelligence infrastructure, and national defense applications.

As domestic demand for copper accelerates and U.S. production remains limited, projects capable of establishing new domestic supply sources have become increasingly important to national economic competitiveness, manufacturing resiliency, and energy security. The Copperwood Mine Project will provide Michigan with an opportunity to participate directly in this strategic supply chain while supporting Michigan's leadership in mobility, electrification, advanced manufacturing, and energy innovation.

Development of the Copperwood mine aligns with broader federal priorities focused on critical mineral security, domestic manufacturing competitiveness, infrastructure modernization, and energy independence while also aligning with the natural resource economy as a core industry sector for economic growth in Michigan's Upper Peninsula.

Company History

Highland Copper is a Canadian copper development company headquartered in Toronto, Ontario. Since its founding in 2006, the Company has focused on advancing copper projects within Michigan's historic Copper Range District.

Over the past decade, the Company has invested substantial resources into engineering, environmental review, permitting activities, community engagement, workforce planning, and infrastructure analysis. The Copperwood Mine Project represents one of the most advanced permitted copper development projects in the Midwest.

The MSF Background Review process was completed for the Company on September 14, 2023, with updated materials submitted May 16, 2026. The Road Commission background review process was completed on May 6, 2026.

These materials allow the Copperwood Mine Project to proceed for consideration.

Copperwood Mine Project Progress Since MSF Approval

Since receiving unanimous MSF Board approval for a $50 million SSRP in March 2024, the Company has continued advancing the Copperwood Mine Project through environmental compliance activities, engineering progression, project optimization initiatives, and financing efforts.

The Company has invested approximately $15 million in project-related activities since the original approval, including environmental mitigation construction, site management, permitting compliance, and detailed engineering activities.

Significant accomplishments completed since March 2024 include:

- Construction of approximately 18 acres of wetland mitigation
- Completion of required stream mitigation activities pursuant to Wetlands and Streams Permit requirements
- Reconstruction of the Choate Road bridge as part of environmental mitigation commitments
- Ongoing environmental monitoring activities
- Renewal of the Copperwood Mine Project's Part 55 Air Permit
- Award of all major detailed engineering contracts associated with mine development, processing facilities, water management systems, and tailings infrastructure

These activities demonstrate the Company's continued commitment to advancing the Copperwood Mine Project while maintaining compliance with applicable environmental and regulatory requirements.

Copperwood Mine Project Optimization and Financing Advancements

The Company continues to pursue engineering and operational improvements intended to enhance project economics, reduce operating costs, and improve long-term competitiveness.

Recent optimization efforts include redesigning the process flowsheet to improve copper recovery rates while reducing process plant size, power consumption, reagent usage, and overall facility footprint.

Ongoing engineering efforts may also reduce the size of the planned tailings disposal facility while maintaining environmental performance objectives.

The Company has also strengthened the Copperwood Mine Project's financing position. Highland Copper received a Letter of Interest from the U.S. Export-Import Bank for up to $250 million in potential Copperwood Mine Project financing, representing a significant milestone toward securing construction capital.

In March 2026, Highland Copper completed the sale of a 34 percent interest in the White Pine project for approximately $30 million, generating approximately $18.3 million in additional capital while eliminating associated debt obligations.

Beyond strengthening Copperwood Mine Project financing and feasibility, these advancements further reinforce the strategic importance of developing domestic copper production capacity within Michigan.

Demonstrated Need

Development of the Copperwood Mine Project requires approximately $425 million in total investment, including approximately $129 million dedicated to site preparation and infrastructure improvements.

Since its original approval, the Company has continued advancing engineering, environmental compliance activities, and financing efforts. However, development of the Copperwood Mine Project remains dependent upon securing substantial construction capital and completing significant site readiness investments. Public participation through SSRP assistance remains an important component of the overall financing strategy and is expected to help leverage additional private investment required to complete the Copperwood Mine Project.

Public participation is particularly important given the scale of infrastructure improvements required, the rural location of the Copperwood Mine Project, and the broader public benefits associated with transportation, utility, and telecommunications enhancements.

The proposed assistance is expected to improve project feasibility, facilitate financing efforts, accelerate implementation, and support successful completion of the Copperwood Mine Project.

Environmental Considerations

The Copperwood Mine Project has received all key permits required for construction and operation and remains subject to comprehensive oversight by the Michigan Department of Environment, Great Lakes, and Energy (EGLE).

Environmental review included extensive analysis of wetlands, streams, groundwater, air quality, reclamation planning, tailings management, transportation impacts, emergency response procedures, and long-term monitoring requirements. The Company is working with EGLE to renew the National Pollutant Discharge Elimination System application with public comment closed on July 17, 2026.

The Company has completed environmental mitigation activities years in advance of mining operations, allowing environmental protections to be integrated into project planning and engineering from the earliest stages of development.

Environmental mitigation activities completed to date include construction of approximately 18 acres of wetland mitigation, restoration of stream systems, replacement of the Choate Road bridge to improve aquatic habitat connectivity, and establishment of conservation protections preserving nearly 700 acres of high-quality wetlands. These activities demonstrate the Company's commitment to implementing mitigation measures in advance of construction activities and integrating environmental stewardship into project development.

The Company is required to maintain financial assurance mechanisms guaranteeing completion of reclamation obligations. Additional bonding requirements will be implemented throughout project development.

Tailings management systems will be designed and operated in accordance with industry standards and applicable regulatory requirements. Long-term environmental monitoring will continue for a minimum of twenty years following closure.

The Company has committed to reclamation activities intended to restore disturbed lands, protect water resources, preserve wetlands, and return the site to a natural condition following completion of operations.

Upon completion of mining operations, the Copperwood Mine Project is expected to leave behind more than 13,000 linear feet of restored stream habitat and more than 730 acres of wetlands protected through permanent conservation easements.

Recommendation

MEDC Staff recommends approval of a SSRP grant totaling $44,971,691 to the Company and a SSRP grant totaling $5,028,309 to the Road Commission as outlined in the attached resolution and term sheet.

APPENDIX A – SSRP Programmatic Considerations
Copperwood Resources Inc. (Copperwood Mine Project)

Key Statutory Criteria

Per section 88t of the MSF Act, to the extent reasonably applicable as reasonably determined by the MSF board to the type of project proposed, the MSF shall consider and document at least all of the following criteria for all SSRP awards before entering into a written agreement:

- **The importance of the project or Eligible Activities to the community in which is located and Michigan;**
  The Copperwood Mine Project will have a transformational impact on Gogebic County, the Western Upper Peninsula, and the State of Michigan. The project is expected to result in approximately $425 million in capital investment and create up to 380 direct jobs with additional indirect and induced employment impacts throughout the region.

  The Western Upper Peninsula has experienced significant economic hardship over several years, including the closure of the White Pine Mine, Ontonagon Paper Mill, and Ojibway Correctional Facility. These closures resulted in the loss of family-sustaining employment opportunities and population decline across the region. The Copperwood Mine Project represents one of the most significant economic development opportunities in the region in decades and aligns with long-term regional economic diversification and workforce revitalization goals.

  The Company has maintained ongoing engagement with local governments, community leaders, and regional organizations to provide project updates and foster open communication. Community feedback has remained overwhelmingly positive, with stakeholders recognizing the project as a significant driver of long-term economic growth, workforce development, and sustained regional investment.

- **If the project will act as a catalyst for additional revitalization of the community where it is located and Michigan;**
  The Copperwood Mine Project is anticipated to act as a catalyst for substantial economic revitalization throughout the Western Upper Peninsula. In addition to direct employment and operational spending, the project is expected to generate significant secondary economic activity through employee spending, contractor utilization, supplier demand, and regional service expansion.

  The Copperwood Mine Project is located within a Geographically Disadvantaged Area that has experienced economic and population decline. Increased economic activity is expected to support growth in local retail, hospitality, housing, healthcare, professional services, and small business development throughout the region.

  A return-on-investment analysis estimates the project could generate approximately $1.3 billion in new personal income and more than $121 million in state tax revenue over the anticipated life of the mine. In addition, Michigan Severance Tax revenues are projected at $76.3 million will provide substantial long-term funding for local governments, schools, infrastructure improvements, and future rural development initiatives within the region.

- **The amount of local community and financial support for the project;**
  The Copperwood Mine Project has garnered significant public and stakeholder support at the local and regional levels. During the Wakefield Township Master Planning process, approximately 91% of survey respondents expressed support for mining and identified mining-related development as one of the strongest opportunities for regional job creation and economic growth.

  Support for the Copperwood Mine Project extends throughout the Upper Peninsula, with regional polling conducted by InvestUP indicating broad public backing for responsible mining development. The Copperwood Mine Project has received strong support from local residents, elected officials, economic development organizations, labor groups, and community stakeholders. In addition, numerous resolutions

and letters of support have been submitted by units of government and organizations across Michigan, demonstrating broad and meaningful statewide endorsement of the project.
The project also continues to receive support from regional workforce and educational partners who recognize the opportunity for workforce training, re-skilling, and long-term career development associated with the project.

- **The amount of any other economic assistance or support provided by Michigan for the project;**
  Additional incentive support includes $7,542,463 Michigan Department of Transportation ("MDOT") Transportation Economic Development Fund (TEDF) Category A grant awarded to the Road Commission for roadway improvements that directly support Copperwood's operations.

- **The amount of any other economic assistance or support provided by the federal government for the project, including without limitation, federal appropriations or tax credits;**
  Currently no economic assistance or support is being provided by the federal government. However, the Company may seek federal financial support in the future if such support becomes available for this type of project.

  The Copperwood Mine Project has received a Letter of Interest from the U.S. Export-Import Bank (EXIM) for up to $250 million in project debt financing, representing approximately 60% of the capital required for construction.

- **The amount of any private funds or investments for the project, including the Eligible Applicant's own investments in the project;**
  Significant private investment has already been made toward the advancement of The Copperwood Mine Project, including expenditures related to drilling, permitting, engineering, environmental studies, site preparation, and infrastructure planning. From Fiscal Year 2023 through 2026, approximately $25 million has been invested into project advancement activities.

  The total projected investment for The Copperwood Mine Project is approximately $425 million, with an estimated $367 million expected to be funded through a combination of applicant equity and private financing sources. In addition, the project has generated significant interest from institutional and strategic investors, further demonstrating market confidence and providing potential opportunities to support the project's financing and long-term success.

- **The Eligible Applicant's financial need for a grant, loan, or other economic assistance under the SSRP;**
  To begin operations at the mine, the Company has identified investment required of $425,000,000, which includes $129,000,000 in site preparation and infrastructure costs. The grant request will support a portion of the site readiness investment while securing job creation guarantees with the project. Incentive assistance will assist to offset the public infrastructure costs associated with the project. In addition, the MSF support for the Copperwood Mine Project will provide significant incentive for other entities to provide the investment and financing necessary to complete the project.

- **The extent of reuse of vacant buildings, public or private, reuse of historic resources and redevelopment of blighted property;**
  Not applicable. There are no present vacant buildings, historic resources, or blighted properties on the site.

- **Creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within Michigan;**
  All the Qualified Jobs created by the Copperwood Mine Project will be a result of the development and operation of a technologically advanced copper mining and processing facility. These jobs include skilled positions in mining operations, engineering, processing, environmental compliance, logistics, maintenance, and technical fields. In addition to the Qualified Jobs, the project will also utilize Specialized Employers and is expected to create 380 long-term high-wage jobs.

In addition to direct job creation, the project will support broader employment throughout supplier networks, contractors, transportation providers, and regional service businesses, further contributing to Michigan's workforce and economic growth.

- **Whether and how the project is financially and economically sound;**
  A March 2023 Feasibility Study demonstrated strong project economics, including a projected Net Present Value (NPV) of $168 million and an Internal Rate of Return (IRR) of 17.6%. The Copperwood Mine Project has also received a Letter of Interest from the U.S. Export-Import Bank (EXIM) for up to $250 million in project debt financing, representing approximately 60% of the capital required for construction. Further validating the project's financial viability, Orion Resource Partners, a globally recognized mining investment and financing firm, holds a 28% ownership interest and is among the largest financiers of mining projects worldwide.

  MSF participation through Strategic Site Readiness Program (SSRP) assistance would help offset eligible public infrastructure and site readiness costs while strengthening the overall capital stack and financing structure of the project. State participation also serves as a strong signal to private capital markets and financing institutions, demonstrating Michigan's commitment to advancing domestic critical mineral production, enhancing supply chain security, and supporting long-term regional economic growth and revitalization.

- **Whether and how the project converts abandoned public buildings to private use;**
  There are no abandoned public buildings on the site.

- **Whether and how the project promotes sustainable development;**
  The Copperwood Mine Project supports responsible domestic critical mineral development while advancing Michigan's and the nation's transition toward a lower-carbon economy. Copper is a critical component in electric vehicles, renewable energy systems, battery storage technologies, grid modernization, and charging infrastructure.

  Mining operations in Michigan are subject to comprehensive environmental oversight by the Department of Environment, Great Lakes, and Energy (EGLE), including strict permitting, environmental monitoring, reclamation, and financial assurance requirements. The project's tailings management systems are designed in alignment with recognized industry best practices and global standards.

  The development of responsibly sourced domestic copper reduces reliance on foreign mineral supply chains that may not adhere to comparable environmental, labor, or safety standards while strengthening the domestic supply chain for advanced manufacturing and clean energy technologies.

- **Whether and how the project involves the rehabilitation of a historic resource;**
  No historic resources are impacted by the Copperwood Mine Project. SHPO has conducted the S.106 review required by the Army Corp of Engineers and concurred with the determination that no historic properties are affected.

- **Whether and how the project addresses areawide redevelopment;**
  The Copperwood Mine Project supports areawide redevelopment by strengthening the regional labor market and expanding high-quality workforce training opportunities. Partnerships with community colleges across the Western and Central Upper Peninsula will increase training capacity, provide re-skilling pathways for local workers, and align talent development with emerging industry needs. Combined with new Michigan Severance Tax revenues that will stabilize local government finances and support future economic development in the community, as well as statewide through the Rural Development Fund, the project serves as a catalyst for long-term regional revitalization.

- **Whether and how the project addresses underserved markets of commerce;**

The Western Upper Peninsula is a Geographically Disadvantaged Area with limited industrial activity. The Copperwood Mine Project will expand and diversify the regional economy by introducing a new critical-mineral production industry, complementing the area's existing tourism base and creating conditions for broader commercial and employment growth across the region.

- **The level and extent of environmental contamination;**

An environmental assessment of the site has been completed and shows the Copperwood Mine Project will have limited environmental impacts, all of which will be mitigated and monitored in accordance with applicable laws and EGLE regulatory requirements. EGLE has confirmed that the Copperwood Mine Project holds all key permits required for construction and operation, including mining, wetlands and streams, air, water discharge, and dam safety permits. The Company is also working with EGLE to renew the National Pollutant Discharge Elimination System (NPDES) permit, with the public comment period having closed on July 17, 2026.

As part of the permitting process, the Copperwood Mine Project must provide a sum of money called financial assurance to the State of Michigan before mining can start. These funds are a security for taxpayers and the community if the Company is not able to complete all required reclamation activities at closure. If that happens, the State will use the financial assurance funds to close the mine according to the approved plans. The amount of money held by the State will be reviewed and updated every three years to reflect changes in the cost of reclamation, remediation, or post-closure monitoring.

The Company has a bond in place with the state of Michigan of approximately $6.5 million for the Copperwood Mine Project. Additional bonding will be put in place as they progress through the different stages of construction. Every time the project plans to build further infrastructure, additional financial assurance must be put in place with EGLE to cover all costs of compliant closure by a third party. The amount of financial assurance is approved by EGLE and reviewed every three years as a condition of the mining permit. The Company's operations will be monitored by EGLE. Monitoring of the site will continue a minimum of 20 years after the mine's closure, and the site has been returned to its original state.

- **Whether and how the project will compete with or affect existing Michigan businesses within the same industry;**

The Copperwood Mine Project is not expected to negatively impact existing Michigan businesses within the same industry. The Copperwood Mine Project will produce a critical mineral for which national and global demand significantly exceeds domestic supply, meaning operations at the Copperwood Mine Project do not compete with other Michigan mining projects. All critical minerals, including copper and nickel, are needed to support electric vehicles, renewable energy systems, grid upgrades, and advanced manufacturing, and production from multiple operations strengthens statewide and national supply-chain resilience.

- **Whether and how the project's proximity to rail and utility will impact the performance of the project and will maximize energy and logistics needs in the community in which it is located, and in Michigan;**

There is currently no rail access adjacent to the site. Copper concentrate will be transported by truck to a transload facility for rail shipment. Reopening nearby unused rail lines is not economically feasible; however, a centrally located transload site is being evaluated for future multi-project benefit.

- **The risk of obsolescence that the project, products, and investments in the future;**

The Copperwood Mine Project will produce a copper concentrate. Copper demand is projected to increase significantly due to rapid deployment of EVs, renewable energy systems, battery storage, and grid modernization. With rising global demand and limited domestic supply, the Copperwood Mine Project faces minimal risk of product obsolescence.

Estimates from 2021 indicate that approximately 150 million tons of copper and 210 million tons of aluminum are in operation today in the electric grid (IEA, 2021b). With projected deployment of clean energy technologies, both distribution and transmission line expansions are expected to grow, leading to increased copper and aluminum demand. There is limited risk of product obsolescence.

- **The overall return on investment to Michigan;**
  A return-on-investment analysis based on the anticipated, minimum 11-year life of the mine shows that the Copperwood Mine Project will generate approximately $1,337,790,512 in new personal income and $121,731,408 in tax revenue to the state. In addition, the project will result in local and state revenue of approximately $76,300,000 through the Michigan Severance Tax (based on the original $4.80/lb. copper price assumption used in the economic analysis), which represents significant additional revenue to support local investments that create additional economic development in the region long after the mine is gone.

- **Whether the proposed Strategic Site is incorporated into a strategic plan of a political subdivision of Michigan;**
  Yes, The Wakefield Township Master Plan identifies mining as a significant opportunity for job creation and economic growth. The Copperwood Mine Project directly aligns with these priorities and supports long-term regional economic development objectives.

Additionally, under Section 88t of the MSF Act, since the end user of the Strategic Site is identified, the MSF Board shall also consider:

- **The strategic economic importance of the project to the community where it is located and Michigan;**
  The proposed Copperwood Mine Project will impact the regions around Gogebic County with immediate job growth and significant and continued investment. The Copperwood Mine Project would result in the creation of up to 380 new jobs and a capital investment of up to $425,000,000 in Gogebic County. Stakeholders in the Western Upper Peninsula have verbalized much support for the development of this project. Over the past 10 years, Highland Copper has held regular update meetings with local governments and community leaders and organizations. The reception of the project is overwhelmingly positive and the expected economic benefits for the project are seen as a key trigger to the economic revitalization of the area.

- **Whether financial assistance is needed to secure the project in Michigan;**
  To begin operations at the mine, the Company has identified investment required of $425,000,000 which includes $129,000,000 in site preparation and infrastructure costs. The grant request will support a portion of the site readiness investment while securing job creation guarantees with the project. Incentive assistance will assist to offset the public infrastructure costs associated with the project. In addition, the MSF support for the Copperwood Mine Project will provide significant incentive for other entities to provide the investment and financing necessary to complete the Copperwood Mine Project. This project would not happen in Michigan if it did not have financial assistance from the State.

- **The degree to which the project is a priority for the local governmental unit or local economic development corporation in the jurisdiction of which the site is located;**
  The natural resource economy is a core industry sector for long-term economic growth in the Upper Peninsula and investment in this sector continues to be a regional priority. The economic decline of the region started with the closure of the White Pine Mine, followed by the closure of the Ontonagon Paper Mill and then the Ojibway Correctional Facility in Marenisco. These large businesses provided family sustaining careers to residents of the Western Upper Peninsula, and they have yet to be replaced. The absence of good jobs has contributed to the decrease in population and the increase in the average age of residents. The creation of long-term, family sustaining jobs in the area will provide an opportunity for younger people, from regional colleges and universities, to obtain long-term, professional employment and remain in the Upper Peninsula. Spending from the Copperwood Mine Project, as well as its commitment to prioritizing local procurement when feasible, will support the creation of local service and supply businesses, which can serve the mine locally, but also grow to cater to the national and international mining industry

- **The level of creation or retention of Qualified Jobs as a result of a technological shift in product;**

Due to the new operation of a new facility, all new and retained jobs will be the result of a fundamental technological shift in production.

- **Whether the Qualified Jobs created or retained as a result of a technological shift in product or production equal or exceed the average wage for the county in which the project is located;**
  The Direct jobs created by the Copperwood Mine Project are expected to have average wages from $80,000-$120,000. This is twice the median regional wage of $44,900. These jobs present life-changing opportunities that would propel residents into the middle class.

  U.P. Mining Produces $549,132 GDP per employee, compared to $121,227 Primary Metal Manufacturing. Mining Pays $97,758 average UP Mining Wage compared to $61,569 average UP wage. (Lendel, Iryna V., Chloe Wieber, Gerrit Anderson, and Sevrin Williams. 2025. "Upper Peninsula Regional Economic Development Strategy." Upjohn Institute Technical Report No. 25-052. Kalamazoo, MI: W.E. Upjohn Institute for Employment Research. https://doi.org/10.17848/tr25-052)

- **The level of capital investment;**
  The Copperwood Mine Project is anticipated to result in $425,000,000 in capital investment.

- **The evidence of the End User's commitment to the site;**
  The Company is committed to developing and leading the project responsibly through its full life cycle, from site preparation activities and early engagement with the communities, through responsibly mining its full life of mine to site closure and remediation activities to restore the site to a natural state. When the Copperwood Mine Project reaches the end of its mine life, the intent is for the mine to have supported the significant strengthening of the Western UP's economic situation and for the region's economy to be self-supporting without the input from the mine. The Company will reclaim the site and return it to a natural state. The project will leave behind over 13,000 lineal feet of streams and over 730 acres of wetlands preserved through permanent conservation easements for perpetuity and a revegetated site available for re-use.

APPENDIX B – SSRP Programmatic Considerations
Gogebic County Road Commission

Key Statutory Criteria

Per section 88t of the MSF Act, to the extent reasonably applicable as reasonably determined by the MSF board to the type of project proposed, the MSF shall consider and document at least all of the following criteria for all SSRP awards before entering into a written agreement:

- **The importance of the project or Eligible Activities to the community in which is located and Michigan;**
  The roadway improvements to County Road 519N are critically important to Gogebic County and the State of Michigan. The upgraded corridor will provide all-season access for industries such as lumber, timber, and businesses in the Wakefield Industrial Park, while improving safety and reliability for daily road users. Enhanced access will also enable faster response times for emergency personnel, strengthening public safety throughout the region.

- **If the project will act as a catalyst for additional revitalization of the community where it is located and Michigan;**
  The improvement of County Road 519N is expected to serve as a catalyst for broader community revitalization. A safer, modernized roadway will support industrial growth at the Wakefield Industrial Park, improve access to the Presque Isle Rustic Campground, and expand tourism activity tied to the Porcupine Mountains Wilderness State Park. These improvements will attract new commercial activity and strengthen long-term regional economic development.

- **The amount of local community and financial support for the project;**
  The Copperwood Mine Project has received strong and consistent support from local governments, stakeholders, and residents. Upgrading County Road 519N has been a long-standing priority for the community due to deteriorating conditions and safety concerns. While there is no direct local financial contribution, local support for completing this project is unanimous.

- **The amount of any other economic assistance or support provided by Michigan for the project;**
  Yes. The Michigan Department of Transportation (MDOT) has been awarded a Transportation Economic Development Fund (TEDF) Category A grant in the amount of $7,542,463, demonstrating significant state-level support for this infrastructure improvement.

- **The amount of any other economic assistance or support provided by the federal government for the project, including without limitation, federal appropriations or tax credits;**
  Not Applicable

- **The amount of any private funds or investments for the project, including the Eligible Applicant's own investments in the project;**
  Yes. the Company has funded geotechnical evaluations, wetland delineations, and topographic survey work to support project development and ensure the roadway is engineered to accommodate heavy-haul mining activity safely.

- **The Eligible Applicant's financial need for a grant, loan, or other economic assistance under the SSRP;**
  The Road Commission requests $5,028,309 in SSRP assistance to fully fund the roadway upgrade. Without SSRP support, the Road Commission does not have sufficient resources to complete this major infrastructure investment.

- **The extent of reuse of vacant buildings, public or private, reuse of historic resources and redevelopment of blighted property;**
  Not Applicable

- **Creation or retention of Qualified Jobs as a result of a technological shift in product or production at the project location and within Michigan;**

The Road Commission will not directly create or retain Qualified Jobs through these roadway improvements, as the Commission performs public infrastructure functions rather than production activities. However, the upgraded corridor is essential to enabling job creation associated with the Copperwood Mine Project, including at least 380 new long-term, high-wage positions. By improving load capacity, reliability, and safety, the Road Commission's work supports heavy-haul logistics, workforce movement, contractors, and supply-chain operations. These improvements also benefit existing employers and future business growth, contributing to long-term regional job creation.

- **Whether and how the project is financially and economically sound;**
  The Copperwood Mine Project is financially sound. Combined funding from the MDOT TEDF Category A grant and the requested SSRP grant will fully cover project costs and ensure that improvements to County Road 519N are delivered in a cost-effective, durable, and sustainable manner.

- **Whether and how the project converts abandoned public buildings to private use;**
  Not Applicable

- **Whether and how the project promotes sustainable development;**
  Yes. The roadway will be reconstructed using Full Depth Reclamation (FDR), a highly sustainable rehabilitation method. FDR pulverizes and reuses 100% of the existing pavement and base materials, creating a stabilized foundation without the need for extensive removal or import of new aggregate. This reduces waste, lowers transportation emissions, and provides a long-lasting, cost-effective alternative to traditional reconstruction methods.

- **Whether and how the project involves the rehabilitation of a historic resource;**
  Not Applicable

- **Whether and how the project addresses areawide redevelopment;**
  Yes. Upgrading County Road 519N will improve access to industry, tourism, and recreational assets across a broad area of Gogebic County. Improved road safety and reliability are expected to attract additional businesses to the Wakefield Industrial Park and increase tourism traffic to the Presque Isle Rustic Campground and Porcupine Mountains Wilderness State Park, supporting regional redevelopment.

- **Whether and how the project addresses underserved markets of commerce;**
  Yes. The Western Upper Peninsula is an underserved market with limited industrial and logistical infrastructure. Modernizing County Road 519N will enhance freight mobility, strengthen commercial activity, and improve access for industries essential to regional economic growth.

- **The level and extent of environmental contamination;**
  None

- **Whether and how the project will compete with or affect existing Michigan businesses within the same industry;**
  The Copperwood Mine Project will not compete with existing Michigan businesses. Instead, it supports them by improving transportation conditions, reducing travel time, and increasing access and safety for freight, employees, and customers.

- **Whether and how the project's proximity to rail and utility will impact the performance of the project and will maximize energy and logistics needs in the community in which it is located, and in Michigan;**
  Not Applicable

- **The risk of obsolescence that the project, products, and investments in the future;**
  Not Applicable

- **The overall return on investment to Michigan;**
  The upgraded roadway will provide long-term public benefits, including all-season industrial access, improved safety for residents, and faster emergency response capability. These improvements support regional economic growth and enhance statewide value by enabling a major private-sector investment and improving infrastructure used by multiple industries and tourism sectors.

- **Whether the proposed Strategic Site is incorporated into a strategic plan of a political subdivision of Michigan;**
  Yes. Improvements to County Road 519N have been a long-standing priority of the Road Commission. Multiple grant applications have been submitted over the past decade, but lack of funding has prevented the project from advancing. The proposed improvements align directly with local infrastructure priorities.

Additionally, under Section 88t of the MSF Act, since the end user of the Strategic Site is identified, the MSF Board shall also consider:

- **The strategic economic importance of the project to the community where it is located and Michigan;**
  The roadway improvements to County Road 519N are strategically important to Gogebic County and the State of Michigan because they provide critical public infrastructure required to support one of the most significant private-sector investments in the Western Upper Peninsula in decades. Upgrading this corridor enhances safety, reliability, and load capacity for residents, emergency responders, local industries, and commercial users. The improved road network also enables the full development of the Copperwood Mine Project, which will create hundreds of high-wage jobs and generate substantial economic activity across the region. By strengthening transportation infrastructure in a Geographically Disadvantaged Area, the project advances Michigan's broader goals related to rural prosperity, mobility, industry access, and long-term economic competitiveness.

- **Whether financial assistance is needed to secure the project in Michigan;**
  Financial assistance is required for the Road Commission to complete the roadway improvements necessary to support the Copperwood Mine Project. The cost and scale of the improvements exceed the Road Commission's available local resources. SSRP funding is needed to close the remaining project financing gap and ensure that critical transportation upgrades are completed. Without state assistance, the Road Commission would not be able to construct the infrastructure needed to support this major private-sector investment in Michigan.

- **The degree to which the project is a priority for the local governmental unit or local economic development corporation in the jurisdiction of which the site is located;**
  Improvement of County Road 519N has been a long-standing priority for the Road Commission and local units of government. The corridor's deteriorated condition, heavy industrial use, and importance for access to the Wakefield Industrial Park and Porcupine Mountains Wilderness State Park have resulted in multiple grant applications over more than a decade. Due to limited rural funding resources, the project has not been able to advance until now. Completing this road improvement is a top local priority and aligns directly with regional economic development objectives

- **The level of creation or retention of Qualified Jobs as a result of a technological shift in product;**
  The Road Commission will not directly create or retain Qualified Jobs, as its role is limited to public infrastructure delivery rather than production activities. However, roadway upgrades are essential to enabling the creation of at least 380 new long-term, high-wage Qualified Jobs associated with the Copperwood Mine Project. All critical minerals are needed to support electric vehicles, renewable energy systems, and advanced manufacturing, so there is no competition among mining companies. The improved corridor will support heavy-haul mining operations, contractor movements, supply-chain activity, and workforce access, enabling job creation across the Western Upper Peninsula.
- **Whether the Qualified Jobs created or retained as a result of a technological shift in product or production equal or exceed the average wage for the county in which the project is located;**
  While the Road Commission does not directly create Qualified Jobs, the jobs enabled by the Copperwood Mine Project significantly exceed county wage levels. The Copperwood's direct jobs are anticipated to

average $80,000–$120,000, which is more than double the regional median wage of approximately $44,900. These wages represent substantial upward mobility and long-term economic opportunity for residents of the Western Upper Peninsula.

- **The level of capital investment;**
  The roadway improvements represent a total project cost of approximately $12.57 million, supported through a combination of MDOT TEDF Category A grant funding and the Road Commission's requested $5,028,309 in SSRP support. These upgrades provide long-lasting infrastructure improvements that support safety, industry access, and regional economic growth.

- **The evidence of the End User's commitment to the site;**
  The Road Commission's role is to construct public infrastructure; the end user is the Company. The Company has demonstrated strong long-term commitment to the site through more than a decade of engineering, permitting, environmental mitigation, and financial investment. The Company has already completed major permitting work, invested over $25 million in project advancement, secured a Letter of Interest for up to $250 million from the U.S. Export-Import Bank, and advanced detailed engineering and environmental compliance. The Road Commission's infrastructure improvements will directly support the Company's long-term operational commitment and enable safe and efficient transport of materials, employees, and heavy-haul vehicles.

MICHIGAN STRATEGIC FUND
RESOLUTION 2026-082

APPROVAL OF A MICHIGAN STRATEGIC SITE READINESS PROGRAM GRANT TO COPPERWOOD RESOURCES INC.

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the "MSF Act") to authorize the Michigan Strategic Fund ("MSF") to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan's economy;

WHEREAS, the Michigan Economic Development Corporation ("MEDC") provides administrative services to the MSF;

WHEREAS, pursuant to Section 88t of the MSF Act, MCL 125.2088t, the MSF shall create and operate the Michigan strategic site readiness program to provide grants, loans, and other economic assistance for eligible applicants to conduct eligible activities for the purpose of creating investment-ready sites to attract and promote investment in this state for eligible activities on, or related to, strategic sites and mega-strategic sites (the "Strategic Site Readiness Program");

WHEREAS, the Strategic Site Readiness Program is funded through the Strategic Outreach and Attraction Reserve ("SOAR") Fund created by Public Act 137 of 2021, upon transfer of SOAR funds to the MSF;

WHEREAS, on January 11, 2022, the MSF Board created the Strategic Site Readiness Program and approved the guidelines which have been updated from time to time for the implementation and operation of the Strategic Site Readiness Program;

WHEREAS, pursuant to Public Act 194 of 2022 ("2023 Supplemental"), among other things, funds were appropriated to the SOAR Fund;

WHEREAS, under Section 408 of the 2023 Supplemental, an aggregate of $350 million was designated for the Strategic Site Readiness Program (the "2023 SSRP Supplemental"), subject to the transfer of SOAR funds by the legislature;

WHEREAS, on June 28, 2023, the legislature approved the transfer of $250 million of the 2023 SSRP Supplemental to the MSF for the Strategic Site Readiness Program (the "2023 SSRP Allocation");

WHEREAS, Copperwood Resources Inc. (the "Company") submitted an application on April 22, 2026, seeking a Strategic Site Readiness Program grant in the amount of $44,971,691, to be disbursed in accordance with the terms and conditions outlined in the term sheet attached hereto as Exhibit A (the "Grant Request");

WHEREAS, subject to the availability of funds necessary to fund the Grant Request from the 2023 SSRP Allocation, the MEDC recommends the MSF approve the Grant Request;

WHEREAS, subject to the availability of funds necessary to fund the Grant Request from the 2023 SSRP Allocation, the MSF Board wishes to approve the Grant Request; and

NOW THEREFORE, BE IT RESOLVED, subject to the availability of funds necessary to fund the Grant Request from the 2023 SSRP Allocation, the MSF Board approves the Grant Request.

BE IT FURTHER RESOLVED, the MSF Fund Manager is authorized to negotiate final terms and conditions of the Grant Request and to execute all documents necessary to effectuate the Grant Request.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached)

Nays: Alissa Roath, Susan Tellier

Recused: None

Lansing, Michigan
August 25, 2026

EXHIBIT A

Strategic Site Readiness Program Grant
Summary of Terms

This document summarizes the key terms and conditions of the potential Strategic Site Readiness Program ("SSRP") Award for Copperwood Resources Inc. (the "Company"). The proposed terms and conditions herein will not be construed as binding upon either party until the mutual execution of a written grant agreement (the "Grant Agreement"). Any obligations that may be deemed to arise under this Term Sheet are contingent on the Company obtaining all necessary approvals, and the Michigan Economic Development Corporation ("MEDC") obtaining all necessary Michigan Strategic Fund ("MSF") Board approvals.

SSRP Award: Up to $44,971,691 to the Company for Eligible Activities to support the Company's copper mining facility in Gogebic County, Michigan that will result in the creation of 380 new jobs and an estimated $425,000,000 in capital investment. Eligible Activities, as defined below, are necessary to support the development of the new copper mining facility (collectively, the "Project").

- **Grant Disbursement Milestone**: Due on or before March 31, 2028, which date can be extended one time for up to 12 months, if the Company provides sufficient evidence to the MSF Fund Manager that it will be able to meet the Grant Disbursement Milestone within that time frame, and that the project can be completed in the time remaining in the grant agreement.

    - Demonstrate in the form of binding term sheets, executed agreements, committed internal capital, or the equivalent thereof, to the satisfaction of the MSF Fund Manager, that the Company has obtained $150,000,000 in financing which could include debt, asset finance, majority or minority equity investments, additional local, state or federal assistance, or other forms of project investment.

    - A separate spreadsheet (titled "Project Budget") describing and itemizing the projected Eligible Activities to be completed with the grant disbursement received under Key Milestone One, the spreadsheet shall include the corresponding category of the budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;

  Failure to meet the Grant Disbursement Milestone may result in no Grant disbursements and termination of the Grant.

- **Grant Disbursements**: Upon verification that the Company has completed the Grant Disbursement Milestone, the Company may request disbursements on a reimbursement basis for 100% of expenses for Eligible Activities (defined below) up to $44,971,691, in accordance with the terms of the Grant Agreement and after verification by the Compliance Unit of the MEDC. The Company shall submit one or more reimbursement requests, but no more frequently than quarterly, together with a certification of the Company's compliance with the Grant Agreement. Company's final reimbursement request must be submitted to the Grant Manager on or before March 31, 2033.

    - "Eligible Activities" includes the following activities related to the Project, for which costs are incurred after July 1, 2026 through March 31, 2033 in accordance with the Project budget, which shall be incorporated into the Grant Agreement: site preparation and improvement; infrastructure improvements that directly benefit the Project, including without limitation transportation, infrastructure, water and wastewater infrastructure, and utilities necessary to service the site; demolition, construction, alteration, rehabilitation, or improvement of buildings on the site; environmental remediation; architectural, engineering, surveying, similar professional fees, and other predevelopment work required to commence construction on site improvements; and any activities outlined in the SSRP Guidelines, as amended, necessary to support the development of the Project. Eligible Activities do not include those activities related to the purchase or assembly of real property. The Company may reallocate expenditures between categories within the Project Budget of up to five percent (5%) of the total SSRP Award without the prior written approval of the Grant Manager.

- **Project Completion Milestone**: On or before June 30, 2033, the Company shall submit those materials, records, and information reasonably necessary to demonstrate, to the satisfaction of the Grant Manager, the achievement of all of the following:

    - Creation of at least 380 Qualified Jobs at the Project site ("Qualified Jobs").

        - A "Qualified Job" is defined as a job for the Company or a Specialized Employer at the Project, created on or after August 11, 2025, maintained for the previous six (6) months, and performed by either: (i) a Michigan resident whose state income taxes are withheld by the Company or a Specialized Employer, as applicable, or by an employee leasing company or professional employer organization on behalf of the qualified business; or (ii) a nonresident who is employed by the Company or a Specialized Employer at the Project, as determined and verified by the MSF.

            - A "Specialized Employer" is an organization providing workers with expertise in mining in an operational or training support capacity for and at the Project and listed in an Exhibit in the final Grant Agreement, with any changes subsequent to Grant Agreement execution subject to MSF Fund Manager approval.

    - Submittal of a final milestone certificate in the form determined by the MEDC, and attesting to the completion of all Eligible Activities outlined in the Budget;

    - Submittal of a spreadsheet describing and itemizing the actual expenditure of grant disbursements for all Eligible Activities completed during the Term. The spreadsheet shall include the corresponding reference category of the Project Budget, identify the name of the actual vendor or recipient of each expenditure, and be accompanied by supporting documentation of each expenditure and demonstrated verification that 100 percent of the funds disbursed have been expended for Eligible Activities; and

- Documentation satisfactory to the Grant Manager that the Eligible Activities necessary to support the development of the Project have been completed.

Term of the Grant Agreement ("Term"): From the effective date of the Grant Agreement through the earlier of: (i) September 30, 2033; (ii) the Grant Manager's approval of the Project Completion Milestone; (iii) when the Parties otherwise agree in writing; or (iv) if terminated in accordance with the Grant Agreement.

Project Status Report: Means reports provided to the MEDC that may be required from time to time following the execution of the Grant Agreement and continuing until completion of the Project Completion Milestone. Project Status Reports shall include a narrative on the status of the Project and updates on the Eligible Activities.

Security Interest and Other Interests: Security interests and other interests in favor of the MSF must comply with the requirements of Section 88t(4) of the MSF Act, MCL 125.2088t(4), and notwithstanding anything to contrary, may include, but is not limited to, real and/or personal property at Project, such as transfer and reconveyance rights, a mortgage, right of first offer, reverter rights, equipment, fixture, deposit account control, intangibles, inventory, or other personal property interests. Such interests will be used to secure repayment of any amounts owed to the MSF under the Grant Agreement and exercise other MSF rights through the end of the Term.

Suspension of Disbursements: The MSF may immediately suspend making disbursements of the SSRP Award upon the occurrence of: (i) an event of default, which shall be defined in the Grant Agreement, but shall include, without limitation, material noncompliance with the terms of the Grant Agreement, (ii) default in any other agreement with the State of Michigan, or (iii) the occurrence of an event which, with the giving notice or the passage of time, or both, would constitute an event of default.

Clawback Provisions: The Company shall repay all of the grant disbursements made under the SSRP Award upon the occurrence of one or more of events of default, which shall include without limitation: project abandonment, bankruptcy or insolvency (with any such proceedings against the Applicant not being set aside within sixty (60) calendar days from the date of institution thereof), material misrepresentation, misuse of funds, and material failure to comply with the terms of the Grant Agreement (each resulting in a "Repayment Event").

- Provided, however, in the event the Company fails to create the Qualified Jobs as required by the Project Completion Milestone, the Company shall repay an amount calculated by dividing (A) the Peak Overall Jobs Attained by (B) the verified Qualified Jobs (the "Jobs Performance Percentage"). The Company shall repay the difference between (A) the amount of grant funds received by the Company and (B) the amount of grant funds received by the Company multiplied by the Jobs Performance Percentage. "Peak Overall Jobs Attained" is the peak number of Qualified Jobs created within one year prior to the date the Company submits the Project Completion Milestone.
- All amounts owed to the MSF must be paid within 90 days of written notification by the MSF. Any Repayment Amount not paid within 90 days is subject to a penalty of 1% per month, prorated on a daily basis.

- Changes in the ownership or equity structure of the Company, including, without limitation, a change in control of the Company, will not constitute an event of default triggering suspension or repayment of disbursements following MSF Board approval and completion of the MSF Background Review Process.

- **Project Abandonment**: if the Company abandons the project after the SSRP Award is disbursed and on or before the end of the Term it may be required to repay all or a portion of grant disbursements made under the SSRP Award.
- **Bankruptcy or Insolvency** – If the Company files for bankruptcy or otherwise becomes insolvent on or before the end of the Term, with any such proceedings against the Applicant not being set aside within sixty (60) calendar days from the date of institution thereof and results in the material reduction to the Applicant's operations for the Project, it may be required to repay 100% of grant disbursements made under the SSRP Award.
- **Material Misrepresentation.** If the Company makes a material misrepresentation under the grant agreement, any required submissions thereunder, or any reimbursement request to the MSF on or before the end of the Term it will be required to repay 100% of grant disbursements made under the SSRP Award.
- **Misuse of Funds**: if the Company uses the SSRP Award for a prohibited purpose during the Term it will be required to repay 100% of grant disbursements made under the SSRP Award.
- **Material Failure to Comply**. If the Company fails to materially comply with its obligations under the grant agreement, including the failure submit materials required under the (i) Key Milestones, (ii) annual progress reports, or (iii) annual compliance certificates under the grant agreement, it may be required to repay up to 100% of grant disbursements made under the SSRP Award.

Additional State Required Terms:

- **Amendments.** As required under Section 88t(8) of the MSF Act, MCL 125.2088t(8) ("Section 88t"), the MSF will provide written notice to the Legislature of any requests to modify the fully executed written Grant Agreement and will otherwise comply with requirements of Section 88t(8) prior to taking any action on such amendment request.
- **Assignment and Assumption**. The Company may not assign its rights or obligations under the Grant Agreement without the prior written consent of the MSF Board; provided that changes in the ownership or equity structure of the Company, including, without limitation, a change in control of the Company, may be permitted subject to MSF Board approval and completion of the MSF Background Review Process.
- **Annual Compliance Certificate.** During the Term, in addition to the Project Status Reports, the Company will be required to sign and submit an annual compliance certificate certifying that the Company is in compliance with the terms and conditions of the Grant Agreement.
- **Annual Progress Report.** During the Term, the Company will be required to submit annual progress reports. This information will be transmitted by the MSF to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.
- **Access to Records & Audit Rights.** During the Term, and for a period of three years after the expiration of the Term, and upon reasonable advance notice, the Company is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Company, and any other location where books and records of the Company are normally

kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.

- **Other provisions.** The Grant Agreement will include standard representations, covenants, and other provisions required by the MSF, including without limitation, non-discrimination and unfair labor practices, termination of funding, any other requirements of the SSRP Guidelines, as approved by the MSF, and any requirements of the Michigan Strategic Fund Act, including without limitation, cross default, and any other provisions of Section 88t.

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

MICHIGAN STRATEGIC FUND
RESOLUTION 2026-083

APPROVAL OF A MICHIGAN STRATEGIC SITE READINESS PROGRAM GRANT TO GOGEBIC COUNTY ROAD COMMISSION

WHEREAS, the Michigan Legislature enacted the Michigan Strategic Fund Act, MCL 125.2001 et. seq., (the "MSF Act") to authorize the Michigan Strategic Fund ("MSF") to provide incentives in the form of grants, loans, and other economic assistance for the development and improvement of Michigan's economy;

WHEREAS, the Michigan Economic Development Corporation ("MEDC") provides administrative services to the MSF;

WHEREAS, pursuant to Section 88t of the MSF Act, MCL 125.2088t, the MSF shall create and operate the Michigan strategic site readiness program to provide grants, loans, and other economic assistance for eligible applicants to conduct eligible activities for the purpose of creating investment-ready sites to attract and promote investment in this state for eligible activities on, or related to, strategic sites and mega-strategic sites (the "Strategic Site Readiness Program");

WHEREAS, the Strategic Site Readiness Program is funded through the Strategic Outreach and Attraction Reserve ("SOAR") Fund created by Public Act 137 of 2021, upon transfer of SOAR funds to the MSF;

WHEREAS, on January 11, 2022, the MSF Board created the Strategic Site Readiness Program and approved the guidelines which have been updated from time to time for the implementation and operation of the Strategic Site Readiness Program;

WHEREAS, pursuant to Public Act 194 of 2022 ("2023 Supplemental"), among other things, funds were appropriated to the SOAR Fund;

WHEREAS, under Section 408 of the 2023 Supplemental, an aggregate of $350 million was designated for the Strategic Site Readiness Program (the "2023 SSRP Supplemental"), subject to the transfer of SOAR funds by the legislature;

WHEREAS, on June 28, 2023, the legislature approved the transfer of $250 million of the 2023 SSRP Supplemental to the MSF for the Strategic Site Readiness Program (the "2023 SSRP Allocation");

WHEREAS, the Gogebic County Road Commission (the "Road Commission") submitted an application on April 23, 2026, seeking a Strategic Site Readiness Program grant in the amount of $5,028,309, to be disbursed in accordance with the terms and conditions outlined in the term sheet attached hereto as Exhibit A (the "Grant Request");

WHEREAS, subject to the availability of funds necessary to fund the Grant Request from the 2023 SSRP Allocation, the MEDC recommends the MSF approve the Grant Request;

WHEREAS, subject to the availability of funds necessary to fund the Grant Request from the 2023 SSRP Allocation, the MSF Board wishes to approve the Grant Request; and

NOW THEREFORE, BE IT RESOLVED, subject to the availability of funds necessary to fund the Grant Request from the 2023 SSRP Allocation, the MSF Board approves the Grant Request.

BE IT FURTHER RESOLVED, the MSF Fund Manager is authorized to negotiate final terms and conditions of the Grant Request and to execute all documents necessary to effectuate the Grant Request.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
August 25, 2026

EXHIBIT A

Strategic Site Readiness Program Grant
Summary of Terms

This document summarizes the key terms and conditions of the potential Strategic Site Readiness Program ("SSRP") Award for the Gogebic County Road Commission (the "Applicant"). The proposed terms and conditions herein will not be construed as binding upon either party until the mutual execution of a written grant agreement (the "Grant Agreement"). Any obligations that may be deemed to arise under this Term Sheet are contingent on the Applicant obtaining all necessary approvals, and the Michigan Economic Development Corporation ("MEDC") obtaining all necessary Michigan Strategic Fund ("MSF") Board.

SSRP Award Amount: Up to $5,028,309 to the Applicant for Eligible Activities (defined below) to construct a new section of all-season roadway, approximately 12.85 miles in length, to improve N County Road 519 in Wakefield Township between M-28 and the entrance to the proposed Highland Copper, Inc. mine (the "Project").

Term of the Agreement ("Term"): Effective Date through the earlier of: (i) 48 months from the effective date of the Grant Agreement; (ii) the grant manager's approval of the Project Completion Milestone; or (iii) when the Parties agree in writing.

Disbursement of Grant Funds: Grant funds will be disbursed based on the Applicant's achievement of the following key milestones and, except as to Key Milestone One, only after the Applicant has expended, encumbered, or committed at least seventy-five percent (75%) of the grant funds previously disbursed in accordance with the Project budget. The Applicant shall submit one or more disbursement requests, but no more frequently than monthly. The actual disbursement amount must be based on projected Eligible Activities to be completed during the milestone period, and all such additional disbursement requests, in the aggregate, cannot exceed $5,028,309. Additionally, any such disbursement request must be submitted at least one month prior to expected expenditure of funds, and include:

- **Key Milestone One:** Not to exceed $500,000
  - A separate spreadsheet (titled "Project Budget") describing and itemizing the projected Eligible Activities to be completed with the grant disbursement received under Key Milestone One, the spreadsheet shall include the corresponding category of the budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;
  - Evidence of approval by the Michigan Department of Transportation of a TEDF grant in the amount of $7,542,463 for the Project;
  - Disbursement request in the form determined by the MEDC; and
  - Copies, in one or more files in pdf format (entitled "Project Contracts"), of currently executed written agreements between the Applicant and any contractor or entity engaged to perform the Eligible Activities for the Project; and
  - A separate narrative (entitled "Project Narrative") describing, in detail to include timing of expected work completion and current and future funding needs, the Eligible Activities to be completed with the grant disbursement being requested.

- **Key Milestone Two:** Not to exceed $4,528,309
    - Upon submission of an awarded contract for the construction of the roadway;
    - Disbursement request in the form determined by the MEDC;
    - A separate spreadsheet (titled “Project Budget”) describing and itemizing the actual expenditure for Eligible Activities of grant disbursements received under the [previous] Key Milestone One and projected Eligible Activities to be completed with the current disbursement request. The spreadsheet shall include the corresponding category of the budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;
    - Copies, in one or more files in pdf format (entitled “Project Contracts”), of currently executed written agreements between the Applicant and any contractor or entity engaged to perform the Eligible Activities for the Project; and
    - A separate narrative (entitled “Project Narrative”) describing, in detail to include timing of expected work completion and current and future funding needs, the Eligible Activities to be completed with the grant disbursement being requested.

- **Project Completion Milestone**: On or before 42 months from the effective date of the Grant Agreement, the Applicant shall submit the following to the satisfaction of the grant manager:
    - A final milestone certificate in the form determined by the MEDC;
    - A separate spreadsheet (titled “Final Project Budget”) describing and itemizing the actual expenditure of grant disbursements for all Eligible Activities completed during the Term. The spreadsheet shall include the corresponding reference category of the budget, identify the name of actual vendor or recipient of each expenditure, and be accompanied by supporting documentation;
    - Copies of, in one or more files in pdf format (entitled “Project Contracts”), all executed written agreements between the Applicant and any contractor entity engaged to perform the Eligible Activities. If multiple files are sent, please label them with contractor name, budget line item, or other naming convention to uniquely identify each file; and
    - Demonstrated verification that 100 percent of the funds disbursed have been expended for Eligible Activities; and
    - Documentation satisfactory to the grant manager that the Project is complete.

Eligible Activities: activities includes the following activities related to the Project, for which costs are incurred after the date of approval by the Michigan Strategic Fund Board in accordance with the Project budget, which shall be incorporated into the Grant Agreement: site preparation and improvement; infrastructure improvements, including without limitation transportation, infrastructure, water and wastewater infrastructure, and utilities necessary to service the site; demolition, construction, alteration, rehabilitation, or improvement of buildings on the site; environmental remediation; architectural, engineering, surveying, similar professional fees, and other predevelopment work required to commence construction on site improvements; and any activities outlined in the SSRP Guidelines, as amended, necessary to support the construction of the Project. The Applicant and the MSF will develop a detailed budget for the Project that includes budget categories for the Eligible Activities. Provided, however, that none of the Eligible Activities shall include any activities that have been or are projected to be paid for by another state, local, or federal funding source.

Security Interest and Other Interests: As required under Section 88t(4) of the MSF Act, MCL 125.2088t(4), the MSF shall have a security interest as defined in section 1201(2)(ii) of the uniform commercial code, 1962 PA 174, MCL 440.1201, to the extent of the Grant funds disbursed, and to the extent applicable to the security interest, the Applicant will sign all ancillary security instruments acceptable to the Applicant and the MSF.

Clawback Provisions: The Applicant will be required to repay all or a portion of the grant disbursements made under the SSRP Award upon the occurrence of one or more of the following events (each resulting in a "Repayment Amount"), and repayment is subject to the highest applicable Repayment Amount if one or more of the same circumstances give rise to such events. All Repayment Amounts must be paid within 90 days of written notification by the MSF. Any Repayment Amount not paid within 90 days is subject to a penalty of 1% per month, prorated on a daily basis:

- **Project Abandonment**: if the Applicant voluntarily abandons the project after the SSRP Award is disbursed and on or before the end of the Term it may be required to repay all or a portion of grant disbursements made under the SSRP Award.
- **Bankruptcy or Insolvency** – If the Applicant files for bankruptcy or otherwise becomes insolvent on or before the end of the Term, with any such proceedings against the Applicant not being set aside within sixty (60) calendar days from the date of institution thereof and results in the material reduction to the Applicant's operations for the Project, it may be required to repay 100% of grant disbursements made under the SSRP Award.
- **Material Misrepresentation.** If the Applicant makes a material misrepresentation under the grant agreement, any required submissions thereunder, or any reimbursement request to the MSF on or before the end of the Term it will be required to repay 100% of grant disbursements made under the SSRP Award.
- **Misuse of Funds**: if the Applicant uses the SSRP Award for a prohibited purpose during the Term it will be required to repay 100% of grant disbursements made under the SSRP Award.
- **Material Failure to Comply**. If the Applicant fails to materially comply with its obligations under the grant agreement, including the failure submit materials required under the (i) Key Milestones, (ii) annual progress reports, or (iii) annual compliance certificates under the grant agreement, it may be required to repay up to 100% of grant disbursements made under the SSRP Award.

Additional State Required Terms:

- **Amendments** – The Agreement may not be modified or amended except pursuant to a written instrument signed by the Grantee and the MSF Fund Manager.
- **Annual Compliance Certificate** – During the Term, in addition to the Project Status Reports, the Applicant will be required to sign and submit an annual compliance certificate certifying that the Applicant is in compliance with the terms and conditions of the grant agreement.
- **Annual Progress Report** – During the Term, the Applicant will be required to submit annual progress reports. This information will be transmitted by the MSF to the Legislature as required under Section 9 of the MSF Act, MCL 125.2009.

- **Access to Records & Audit Rights** – During the Term, and for a period of three years after the expiration of the Term, and upon reasonable advance notice, the Applicant is required to permit the MSF, MEDC, the Office of the Auditor General, the Department of Technology, Management and Budget, and the MSF Chief Compliance Officer to visit the Applicant, and any other location where books and records of the Applicant are normally kept, to inspect the books and records, including financial records and all other information and data relevant to the terms of the grant, all at times and locations mutually agreed upon by the parties.

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MEMORANDUM

Date: **August 25, 2026**

To: **Michigan Strategic Fund Board**

From: **Annie Mendoza, Community Development Manager**
Bryan Robbins, Senior Incentive Structuring and Underwriting Analyst
Lisa Edmonds, Senior Program Specialist

Subject: **Request for Approval of a Michigan Community Revitalization Program (MCRP) Other Economic Assistance Loan Participation**
Billinghurst Apartments, LLC – 69 W. Willis Project

Recommendation

MEDC staff recommends approval of the following:

1) A MCRP Other Economic Assistance Loan Participation award in an amount up to $1,839,647 for **Billinghurst Apartments, LLC** on terms and conditions outlined in Exhibit A found in the resolution (the "Recommendation").

Financial Highlights

Located in the heart of Midtown within the Willis–Selden Historic District, the proposed project at 69 W. Willis will transform a long-vacant, historic building into a mixed-use, mixed-income development. The rehabilitation will deliver 31 residential units across 15,356 square feet, along with 4,341 square feet of commercial space. The Applicant has maximized its capital stack by leveraging Federal Historic Tax Credits (FHTC), Michigan State Housing Development Authority (MSHDA) Housing Tax Increment Financing (TIF) and has maximized traditional bank financing. Incentive assistance is necessary given the increased cost of construction, extensive cost of redeveloping a historic structure to historic standards, as well as the developer's commitment to ensuring affordability as outlined in the reimbursement agreement. The project is receiving local support through a 15-year Payment in Lieu of Taxes (PILOT) tax reduction plan valued at approximately $3 million, and the local portion of the Act 381 Work Plan valued at approximately $831,597. Even with MCRP support, the projected IRR over a 20-year time horizon is 5.5%. The revitalization of this vacant historic property into a mixed-use development, creating new housing units and commercial spaces, would not be feasible without the requested support.

- Construction Cost per square foot of $317.33.
- Debt financing of $5,500,000, or approximately 57.6% of total development cost.
- Average Debt Service Coverage Ratio (DSCR) of 1.32 to 1.0.
- Anticipated owner equity IRR over a 20-year time horizon of 5.5%.
- Developer fee of $390,000 with full deferment of that amount.
- Creates 31 residential rental units with rents targeted between 60-100% Area Median Income (AMI). Developer is required by the Detroit Housing and Revitalization Department

to maintain the affordability commitment for the duration of the life of the Brownfield Plan, which is 30 years.
- Average commercial rent of $20 per square foot on a NNN basis.
- Total cash and land building equity contribution is $730,000 or 7.6% of the capital stack. This is considered a deviation from the standard underwriting criteria minimum 10% owner equity contribution. However, this is considered an acceptable deviation as the applicant is also securing historic tax credits which will result an estimated additional equity contribution of $1,000,000 or approximately 11.4%. This is consistent with other projects supported by the MCRP program that have received federal tax credit equity support.

Based on the materials received and reviewed, staff considers the project to be financially and economically sound. A financial summary including project sources and uses and financial terms for the MCRP Incentive is included in Appendix C.

Project Summary & Request
The Applicant is seeking approval of a MCRP loan participation in an amount up to $1,839,647 for the 69 W. Willis project in Detroit. The project will rehabilitate a long vacant structure, creating 31 residential rental units with rents targeted between 60-100% AMI and 4,341 square feet of commercial space.

The historic rehabilitation of this 1922 building addresses one of the few remaining vacant and blighted structures in Midtown Detroit's Willis–Selden Historic District. As a Late Gothic Revival, four-story apartment hotel, it contributes to the district's architectural significance and helps preserve one of Detroit's largest concentrations of late-nineteenth and early-twentieth century mixed-use buildings. With many neighboring historic structures already lost, reinvestment in this property supports the district's continued revitalization. The building's strategic location—near downtown, major stadiums, and Wayne State University—creates strong demand for housing, and its redevelopment is further enabled by ownership under a developer with substantial historic rehabilitation experience. Project will support density and enhance connectivity between Midtown, Downtown, and Brush Park.

PROJECT SUMMARY	
Project Eligibility	Historic
Total Approximate Square Feet Revitalized	29,441
Total Approximate Acres Activated	.28
Estimated # of Residential Units	31
Estimated Commercial Square Footage	4,341
Current Taxable Value	$126,845
Projected Taxable Value at Completion	$2,161,100
Total Anticipated Capital Investment	$9,549,589
MCRP Loan	$1,839,647

The State Historic Preservation Office (the "SHPO") has reviewed the project design and determined it will have no negative impact. Rehabilitation of the historic resource will meet the federal Secretary of the Interior's standards for rehabilitation and guidelines for rehabilitating historic buildings (36 CFR 67).

On December 21, 2011, the MSF Board approved the Michigan Community Revitalization Program (MCRP) and on January 25, 2022, the MSF Board approved its restated program guidelines. As required under the MCRP, all statutory criteria for the project have been considered when making the recommendations in this memo. The project meets the MCRP Guidelines and programmatic requirements and a financial review has been completed.

Applicant Background / Qualifications

The development team, led by Scott Lowell, has played a central role in shaping the revitalization of Midtown Detroit and was recognized with the Spirit of Detroit Award in October 2025. With a track record of real estate investment in Midtown dating back to the late 1990s, the team has successfully rehabilitated, owned, and operated numerous historic multifamily properties throughout the district. This established portfolio enables operational efficiencies and economies of scale that will directly benefit the management and maintenance of the proposed project.

Development team has received MEDC support on two other properties, including:

- Forest Arms Apartment at 4625 Second Avenue
- 511 West Canfield Street

An Organizational Chart for Billinghurst Apartments, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on June 10, 2026.

APPENDIX A – Organizational Chart

Company Name:	Billinghurst Apartments LLC
Employer Identification Number:	45-4906124
MANAGER:	Scott David Lowell

	Member			Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Member/Company name and manager				**100.00%**	45-4906124	Michigan
	Billinghurst Apartments LLC					
		Scott David Lowell	50%			
		Paul Edward Howard	50%			
				100.00%		

Background Check -- Key Individuals

Chief Executive Officer (CEO)	Scott David Lowell
Chief Operating Officer (COO)	Scott David Lowell
Chief Financial Officer (CFO)	Scott David Lowell
Incentive Manager (Person responsible for managing State Awarded funds)	Scott David Lowell

Key Principals/Guarantors:

Scott David Lowell	50%
Paul Edward Howard	50%

APPENDIX B – Project Map and Renderings

APPENDIX C – Financial Terms

Summary of Development Sources:

Bank Share	$	5,500,000	57.59%
MSF Share	$	1,839,647	19.26%
Historic Tax Credit Equity	$	1,089,942	11.41%
Deferred Developer Fees	$	390,000	4.09%
Developer Equity	$	730,000	7.65%
TOTAL	**$**	9,549,589	**100.00%**

Summary of Development Uses:

Acquisition	$	480,000
Hard Construction Costs	$	7,930,507
Eligible Soft Costs	$	223,082
Other	$	916,000
TOTAL	**$**	9,549,589

Loan Terms

MSF Incentive: MCRP Other Economic Assistance Loan Participation

Borrower: Billinghurst Apartments, LLC (and/or other related entities)

Senior Lender: Currently anticipated to be ORSA Credit Union or other lender acceptable to the MSF

Total Amount of Loans: Currently estimated at $7,339,647

Lender Share: Currently estimated at $5,500,000

Total Capital Investment: Currently estimated at $9,549,589

MSF Eligible Investment: Currently estimated at $7,358,589

Minimum Eligible Investment: Currently estimated at $7,358,589

Incentive Amount: Up to the lesser of 25% of “Eligible Investment” or $1,839,647

Term: 60 months

Amortization: Currently anticipated to be up to 300 months

Interest Rate: 1.0% per annum

Repayment Terms: Currently anticipated to be monthly interest only payments for 24 months followed by equal monthly principal and interest payments for the remainder of the 60-month term. Remaining principal balance due at maturity.

Collateral:	To reasonably match that of the Lender, currently anticipated to be security in the real estate and assignment of leases and rents. MSF share of collateral will be subordinated to that of the Lender.
Guarantee:	To reasonably match that of the Lender, currently anticipated to be Scott Lowell and Paul Howard. MSF share of guarantees will be subordinated to that of the Lender.
MSF Fees:	The MSF shall be paid a one-time fee equal to 1.0% of the MSF's share of the loan. The Lender may charge the borrower for this fee.
Reserves & Contingencies:	Currently anticipated to be an interest reserve of $300,000 and a construction contingency of 6.7% of hard costs.
Deferred Developer Fees:	The developer fee equal to $390,000 will be deferred until such time that the project is producing cash flow in excess of that required for priority debt and other operating obligations.
Funding:	The MSF will fund up to $1,839,647 to be disbursed following closing of the financing and other performance criteria.
Other Conditions:	The MSF's investment will be contingent upon the following: - Satisfactory evidence of PILOT approval. - Final construction documents, including an executed construction contract. - Evidence of a minimum owner equity investment of $730,000. - Final project budget

MCRP Programmatic Requirements

MCRP Program and Guidelines

On December 21, 2011, the MSF Board approved the Michigan Community Revitalization Program (MCRP) and on January 25, 2022, the MSF Board approved its restated program guidelines. The primary intended objective of the MCRP is to provide incentives to persons that make eligible investments on eligible property in Michigan. It is the role of the MEDC staff to review for eligibility, completeness, and adherence to the program, the information provided by the applicant and to manage the MSF's investment. As required under the MCRP, all statutory criteria for the project have been considered. The project meets the MCRP Guidelines and a financial review has been completed.

As required under the MCRP, the following statutory criteria have been reviewed:

A. The importance of the project to the community in which it is located:
Project aligns with Midtown Inc. and City of Detroit's approach to supporting a vibrant community focused on strengthening neighborhood life through improved public spaces, historic preservation, increased walkability, and mixed-use developments. Development will support efforts aimed at creating an active, welcoming district where residents, workers, and visitors can thrive.

B. If the project will act as a catalyst for additional revitalization of the community in which it is located:
The building's strategic location—near downtown, major stadiums, and Wayne State University—creates strong demand for housing, and its redevelopment is further enabled by ownership under a developer with substantial historic rehabilitation experience. Project will support the City's efforts towards density while enhancing the connectivity between Midtown, Downtown, and Brush Park.

C. The amount of local community and financial support for the project:
The project is receiving local support through a 15-year Payment in Lieu of Taxes tax reduction plan valued at approximately \$3 million and the local portion of the Act 381 Work Plan valued at approximately \$831,597.

D. The applicant's financial need for a community revitalization incentive:
The project requires additional incentivization to achieve financial feasibility. Even with the inclusion of Historic Tax Credits, projected operating performance cannot support a loan of sufficient size to fully fund the development while maintaining reasonable cash flow coverage and returns. With the proposed incentive, it is anticipated that the owner will be able to achieve an IRR of 5.5% from operations.

E. The extent of reuse of vacant buildings, reuse of historical buildings, and redevelopment of blighted property:
Improvements include repairing deteriorated brick and stone, matching mortar, installing a setback three-story addition for barrier-free access, updating mechanical systems, and restoring key façade elements such as the canopy and window configurations. New thermopane aluminum windows will fill the original masonry openings, and replacement doors will match the historic proportions while meeting current code requirements.

F. Creation of jobs:
It is anticipated that 10 full-time jobs will be created because of the development, with an average hourly wage of \$26.44.

G. The level of private sector and other contributions, including, but not limited to, federal funds and federal tax credits:
Project is leveraging traditional bank financing of approximately $5,500,000, is receiving Federal Historic Tax credits, resulting in an anticipated $1,089,942 equity contribution to the project, and will have approximately $730,000 in owner equity contributed by the applicant.

H. Whether the project is financially and economically sound:
Analysis of both the commercial and residential rental rates indicates that targeted rents are achievable, and the project is capable of generating sufficient cash flow to support an adequate level of financial and economic sustainability. Staff considers the project to be financially and economically sound.

I. Whether the project increases the density of the area:
The project increases neighborhood density by introducing new residential units and activating previously vacant space, strengthening one of Detroit's most prominent commercial districts through additional residents, retail activity, and improved street-level vibrancy.

J. Whether the project promotes mixed-use development and walkable communities:
The project supports a walkable, mixed-use environment by combining housing with ground-floor commercial space, reinforcing the district's ongoing efforts to expand mixed-income living options and enhance pedestrian connectivity within Midtown.

K. Whether the project converts abandoned public buildings to private use:
No abandoned public buildings will be converted to private use.

L. Whether the project promotes sustainable development:
The developer's model emphasizes delivering safe, energy-efficient, and financially sustainable housing in Detroit. This project will incorporate green stormwater practices, reduce strain on public utilities, and offer affordable units, while adding features like disconnected roof drains and geothermal heating and cooling to bring sustainable design to a historic neighborhood rehabilitation.

M. Whether the project involves the rehabilitation of a historic resource:
This project rehabilitates a historic resource, and the State Historic Preservation Office has been consulted and determined that the project will have no adverse effect.

N. Whether the project addresses area-wide redevelopment:
Project contributes to increased density of housing, retail, and walkability in one of Detroit's most prominent commercial districts.

O. Whether the project addresses underserved markets of commerce:
Detroit has experienced historic and impacting disinvestment over decades. This mixed income program will offer a variety of residents access to living in a unique and walkable neighborhood.

P. The level and extent of environmental contamination:
The Property has received approval from Detroit's building department, and a Phase I Environmental Site Assessment has been submitted. The assessment identified no Recognized Environmental Conditions. In addition, a Hazardous Building Materials Survey was completed as

part of the pre-development due diligence for pre-demolition activities, confirming that Asbestos-Containing Material will be properly abated prior to demolition.

Q. If the rehabilitation of the historic resource will meet the federal Secretary of the Interior's standards for rehabilitation and guidelines for rehabilitating historic buildings (36 CFR 67):
The project intends to utilize Federal Historic Tax Credits and as such, the proposed design for the buildings follow the Secretary of the Interior's Standards for Rehabilitation and will comply with all requirements for historic rehabilitation.

R. Whether the project will compete with or affect existing Michigan businesses within the same industry:
N/A

S. Any other additional criteria approved by the board that are specific to each individual project and are consistent with the findings and intent of this chapter:
N/A

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-084

APPROVAL OF A MICHIGAN COMMUNITY REVITALIZATION PROGRAM OTHER ECONOMIC ASSISTANCE LOAN PARTICIPATION AWARD TO BILLINGHURST APARTMENTS, LLC

WHEREAS, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2001 et. seq. (the "Act"), to add Chapter 8C (being MCL 125.2090 – MCL 125.2090d), to enable the Michigan Strategic Fund ("MSF") to create and operate the Michigan Community Revitalization Program ("MCRP") to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

WHEREAS, the Michigan Economic Development Corporation ("MEDC") provides administrative services to the MSF for the MCRP;

WHEREAS, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP and (ii) adopted the guidelines for the MCRP, as later amended on January 25, 2022 (the "Guidelines");

WHEREAS, pursuant to SFCR 125.2090-1 (the "Delegation"), the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP, (the "Transaction Documents");

WHEREAS, the Act and the Delegation require that MCRP awards over $1 million must be approved by the MSF Board;

WHEREAS, Billinghurst Apartments, LLC (the "Company") has requested a Performance-based Loan Participation of up to $1,839,647 (the "Award Request"), along with other general terms and conditions, which are outlined in the term sheet attached as Exhibit A (the "Term Sheet");

WHEREAS, the MEDC recommends that the MSF Board approve the Award Request in accordance with the Term Sheet, subject to: (i) available funding; (ii) final due diligence performed to the satisfaction of the MEDC; and (iii) execution of the Transaction Documents within 180 days of the date of this Resolution (the "Time Period"), or this Resolution shall have no effect; provided however, at the sole discretion of the MSF Fund Manager, the Time Period may be extended for up to an additional 180 days (collectively, the "MCRP Award Recommendation").

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MCRP Award Recommendation.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
August 25, 2026

Exhibit A

Term Sheet

Loan Terms

MSF Incentive:	MCRP Other Economic Assistance Loan Participation
Borrower:	Billinghurst Apartments, LLC (and/or other related entities)
Senior Lender:	Currently anticipated to be ORSA Credit Union or other lender acceptable to the MSF
Total Amount of Loans:	Currently estimated at $7,339,647
Lender Share:	Currently estimated at $5,500,000
Total Capital Investment:	Currently estimated at $9,549,589
MSF Eligible Investment:	Currently estimated at $7,358,589
Minimum Eligible Investment:	Currently estimated at $7,358,589
Incentive Amount:	Up to the lesser of 25% of "Eligible Investment" or $1,839,647.
Term:	60 months
Amortization:	Currently anticipated to be up to 300 months
Interest Rate:	1.0% per annum
Repayment Terms:	Currently anticipated to be monthly interest only payments for 24 months followed by equal monthly principal and interest payments for the remainder of the 60-month term. Remaining principal balance due at maturity.
Collateral:	To reasonably match that of the Lender, currently anticipated to be security in the real estate and assignment of leases and rents. MSF share of collateral will be subordinated to that of the Lender.
Guarantee:	To reasonably match that of the Lender, currently anticipated to be Scott Lowell and Paul Howard. MSF share of guarantees will be subordinated to that of the Lender.

MSF Fees: The MSF shall be paid a one-time fee equal to 1.0% of the MSF's share of the loan. The Lender may charge the borrower for this fee.

Reserves & Contingencies: Currently anticipated to be an interest reserve of $300,000 and a construction contingency of 6.7% of hard costs.

Deferred Developer Fees: The developer fee equal to $390,000 will be deferred until such time that the project is producing cash flow in excess of that required for priority debt and other operating obligations.

Funding: The MSF will fund up to $1,839,647 to be disbursed following closing of the financing and other performance criteria.

Other Conditions: The MSF's investment will be contingent upon the following:

- Satisfactory evidence of PILOT approval.
- Final construction documents, including an executed construction contract.
- Evidence of a minimum owner equity investment of $730,000.
- Final project budget

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND
APPROVED MEETING MINUTES
July 28, 2026

Member Present
Quentin L Messer, Jr.

Members Joined Remotely
Britany Affolter-Caine
Wesley Eklund
John Groen (on behalf of Director Corbin)
Dimitrius Hutcherson
Michael B. Kapp (on behalf of Director Wieferich)
Alissa Roath
Lynda Rossi
Susan Tellier
Randy Thelen
Lance Wilkinson (on behalf of Treasurer Eubanks)

Absent
Dan Meyering
Leon Richardson

I. CALL TO ORDER & ROLL CALL

Mr. Messer called the meeting to order at 9:02 a.m. The meeting was held in person in the Lake Michigan Conference Room at the MEDC headquarters building in Lansing.

Mr. Messer introduced Christina DeGrow, MSF Administrator, who conducted the attendance roll call.

II. PUBLIC COMMENT PERIOD

Ms. DeGrow explained the process for in-person members of the public to participate. Public comment was had.

III. VIRTUAL PUBLIC COMMENT PERIOD

Ms. DeGrow explained the process for virtual members of the public to participate. Virtual public comment was had.

IV. COMMUNICATIONS

Ms. DeGrow stated that communications were shared with the MSF Board via email on Friday, July 24th, 2026.

Dr. Britany Affolter-Caine, Chair of the MSF Policy and Planning Subcommittee, and Dimitrius Hutcherson, Chair of the MSF Finance and Investment Subcommittee, provided updates on MSF Subcommittee activities in July.

Randy Thelen, recused, left the meeting at 9:15 a.m.

Susan Tellier, recused, left the meeting at 9:15 a.m.

V. CONSENT AGENDA

Resolution 2026-069, Approval of Consent Agenda Items

Mr. Messer asked if there were any questions from Board Members regarding items under the Consent Agenda. There being none, Dimitrius Hutcherson motioned for approval of the following:

a. June 23, 2026, MSF Meeting Minutes
b. LJ, Inc: BDP Amendment **2026-070**
c. MSF FOIA Policy Amendment **2026-071**
d. Small Business No-Cost Contract Extensions **2026-072**
e. Clairmount Apartments LLC: CRP Amendment **2026-073**

Dimitrius Hutcherson motioned for the approval of Resolution 2026-069 to approve the Consent Agenda. Michael B. Kapp seconded the motion. **The motion carried: 9 ayes; 0 nays; 2 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: Susan Tellier, Randy Thelen.

Susan Tellier rejoined the meeting virtually at 9:16 a.m.

Randy Thelen rejoined the meeting virtually at 9:17 a.m.

VI. DEVELOP ATTRACTIVE PLACES

a. **Resolution 2026-074 Busy Bee Development, LLC and Busy Bee Development MT, LLC Community Revitalization Program Grant**
Annie Mendoza, Community Development Manager for Region 10, presented the Board with information regarding the requested action. The request involves consideration of a resolution to approve a Michigan Community Revitalization Program Grant in the amount of up to $1,500,000 to Busy Bee Development, LLC and Busy Bee Development MT, LLC.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-074 to approve the CRP Grant. Randy Thelen seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: None.

VII. ATTRACT, RETAIN, AND GROW BUSINESS

a. Resolution 2026-075 Fanuc America Corporation Michigan Business Development Program Grant

Amanda Baker, Senior Business Development Manager, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program (MBDP) Grant Award in the amount of $1,575,000 to Fanuc America Corporation.

Following discussion, Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-075 to approve the MBDP Grant. John Groen seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: None.

b. Resolution 2026-076 & 2026-077 Sapa Transmission, Inc. Michigan Business Development Program Grant & Alternative State Essential Services Assessment Exemption

Joeseph McCulloch, Senior Business Development Manager, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Business Development Program Grant (MBDP) in the amount of $5,000,000 and a 15-year, 50% Alternative State Essential Services Assessment Exemption (ASESA), with an estimated value of up to $1,423,110 for its $130,200,000 eligible investment in Eligible Personal Property, to SAPA Transmission, Inc.

Quentin L. Messer, Jr. motioned for the approval of Resolution 2026-076 to approve the MBDP Grant. Susan Tellier seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: None.

Dimitrius Hutcherson motioned for the approval of Resolution 2026-077 to approve the ASESA. Quentin L Messer, Jr. seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: None.

c. 2026-078 Erie Township Michigan Build Ready Sites Grant

Paul O' Connell, Senior Business Development Manager, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve a Michigan Build Ready Sites Program Grant in the amount of $8,500,000 to Erie Township.

Dr. Britany Affolter-Caine motioned for the approval of Resolution 2026-078 to approve the Michigan Built Ready Sites Program Grant. Quentin L Messer, Jr. seconded the motion. **The motion carried: 11 ayes; 0 nays; 0 recused.**

ROLL CALL VOTE: Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: None.

Dr. Britany Affolter-Caine, recused, left the meeting at 9:50 a.m.

VIII. ENTREPRENEURSHIP & INNOVATION

a. **Resolution 2026-079 & 2026-080 MICF Program Guideline Amendment & Funding Allocation**

Alison Todak, Vice President of Entrepreneurship & Innovation, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve an amendment to the Michigan Innovate Capital Fund Program (MICF) Guidelines and the allocation of $3,000,000 from the Jobs for Michigan Investment Fund to the MIFC Program.

Lynda Rossi motioned for the approval of Resolution 2026-078 to approve the funding allocation. Quentin L Messer, Jr. seconded the motion. **The motion carried: 10 ayes; 0 nays; 1 recused.**

ROLL CALL VOTE: Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: Dr. Britany Affolter-Caine.

Alissa Roath motioned for the approval of Resolution 2026-079 to approve the MICF Program guideline amendment. Quentin L Messer, Jr. seconded the motion. **The motion carried: 10 ayes; 0 nays; 1 recused.**

ROLL CALL VOTE: Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: Dr. Britany Affolter-Caine.

Dr. Britany Affolter-Caine rejoined the meeting at 10:07 a.m.

Dr. Britany Affolter-Caine, recused, left the meeting at 10:10 a.m.

IX. SUPPORT SMALL BUSINESS

a. **Resolution 2026-081 FY26 Small Business Support Hubs Funding Round**
Jay Williams, Director of Small Business Services, provided the Board with information on the requested action. The request involves the consideration of a resolution to approve grant awards for the Small Business Support Hubs Program Funding Round in the amount of $11,276,500 for fiscal year 2026.

Dimitrius Hutcherson motioned for the approval of Resolution 2026-081 to approve the SBSH Awards. Quentin L. Messer, Jr. seconded the motion. T**he motion carried: 10 ayes; 0 nays; 1 recused.**

ROLL CALL VOTE: Ayes: Wesley Eklund, John Groen (on behalf of Director Corbin, designation attached), Dimitrius Hutcherson, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Alissa Roath, Lynda Rossi, Susan Tellier, Randy Thelen, Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached); Nays: None; Recused: Dr. Britany Affolter-Caine.

X. INFORMATIONAL

Mr. Messer noted that the Michigan Strategic Fund Delegation of Authority Report from June 1, 2026, to June 30, 2026, was included in the meeting packet. There were no questions regarding the report.

Mr. Messer adjourned the meeting at 10:14 a.m.

July 22, 2026

MSF Fund Manager
MEDC
300 N. Washington Square
Lansing, Michigan

Dear Fund Manager,

This is to advise that I am recusing myself from voting and excuse myself during the discussion of the following item on the Michigan Strategic Fund Board Meeting Agenda of July 28, 2026.

- Small Business No-Cost Contract Extensions

The reason for my recusal is to avoid the appearance of a conflict with this item.

Sincerely,

Randy Thelen

July 28, 2026

MSF Fund Manager
MEDC
300 N. Washington Square
Lansing, Michigan

Dear Fund Manager,

This is to advise you that I am recusing myself from voting and excuse myself during the discussion of the **Michigan Innovate Capital Fund** during the Michigan Strategic Fund Board Meeting on Tuesday, July 28, due to conflicts of interest. RU4M members Michigan State University and the University of Michigan are part of the MICF. I am also recusing myself from the **Small Business Support Hubs Program Funding Round** due to a conflict of interest. RU4M members Wayne State University and Michigan Technological University are both affiliated with recipients.

Many thanks –

Britany Affolter-Caine
Executive Director
Research Universities for Michigan (RU4M)

July 24, 2026

MSF Fund Manager
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Dear Fund Manager,

This letter advises that I am recusing myself from discussion and voting of the Small Business No-Cost Contract Extensions item on the agenda at the July 28, 2026 Michigan Strategic Fund Board Meeting.

The reason for my recusal is to avoid the appearance of a conflict on this item.

Sincerely,

Sue Schweim Tellier

72 (Rev. 03-19)

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

430 WEST ALLEGAN STREET • LANSING, MICHIGAN 48922
www.michigan.gov/treasury • 517-335-7508

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LABOR AND ECONOMIC OPPORTUNITY
LANSING

SUSAN CORBIN
DIRECTOR

March 14, 2025

Ms. Natalie Davenport
Michigan Strategic Fund Administrator
300 North Washington Square
Lansing, Michigan 48913

Re: Michigan Strategic Fund Board Meeting Designee

Dear Ms. Davenport,

Pursuant to MCLA 16.51, I hereby confirm my designation of John Groen as the person authorized and empowered to act in my stead as a member of the Michigan Strategic Fund Board for scheduled meetings or portions thereof that I am unable to attend.

If you need anything additional, please contact Amaya Durkee at 616-522-7772 or DurkeeA4@michigan.gov.

If you need

Sincerely,

Susan R. Corbin

Susan R. Corbin
Director

105 WEST ALLEGAN STREET, LANSING, MICHIGAN 48933 • www.michigan.gov/leo • 517-241-6712

SEDP Shiawassee Economic Development Partnership

ACCREDITED ECONOMIC DEVELOPMENT ORGANIZATION
International Economic Development Council

July 22, 2026

Michigan Strategic Fund
c/o Michigan Economic Development Corporation
300 North Washington Square
Lansing, Michigan 48913

RE: Letter of Support – LJ Inc. Expansion Project in Shiawassee County

Dear Members of the Michigan Strategic Fund Board:

On behalf of the Shiawassee Economic Development Partnership (SEDP), the economic development agency serving Shiawassee County, I am writing to express our strong support for the proposed amendment to LJ Inc.'s Business Development Program grant for their expansion in our community.

Upon completion, the project is anticipated to position LJ Inc. as the second largest employer in the county - a distinction that speaks to the extraordinary scale and significance of this investment. SEDP has worked closely with LJ Inc. and local stakeholders throughout the planning process, and we are confident that our community is an ideal location to support the company's long-term growth objectives.

Shiawassee County, like many rural Michigan communities, continues to work diligently to expand access to quality employment for its residents. The jobs created by LJ Inc.'s expansion will provide local families with meaningful career pathways, competitive wages, and long-term economic stability. It will also reduce the need for residents to commute to neighboring counties for employment.

The capital investment associated with the LJ Inc. expansion will also generate a significant and lasting contribution to the local tax base. New investment translates directly into increased revenues for local governments and school districts, supporting essential public services for area residents. Projects of this magnitude are rare for a county of our size, and this investment further signals to other businesses and site selectors that Shiawassee County is open for business and ready to support growth.

The SEDP enthusiastically endorses the LJ Inc. expansion project and encourages the Michigan Strategic Fund to support this amendment request. Should you have any questions or require additional information, please do not hesitate to contact me directly at (989) 725-9241 or jhorvath@sedpweb.org.

Regards,

Justin Horvath

Justin Horvath,
President/CEO
Shiawassee Economic Development Partnership

MSFB is funding our death!

Stop the Datacenter!

METROPLEX MI 480
23 JUN 2026 PM 9 L

Freedom 250

MAPLE

Michigan Strategic Fund Board
300 N. Washington Sq.
Lansing, MI 48913

Beware big tech lies.

METROPLEX MI 480
26 JUN 2026 PM 9 L

Freedom 250

Michigan Strategic F
300 N. Washingto
Lansing, MI 489

48913-

MSFB,
Michiganders oppose our tax $ spent on Data Centers. Specifically this U of M x LANL project that will be researching/developing nuclear weapons. Fund projects that will actually benefit us. Nothing good will come from this

METROPLEX MI 480
15 JUN 2026 PM 1 L

Freedom 250

FOREVER

Michigan Strategic Fund Board
300 N. Washington Sq.
Lansing, MI 48913

MSFB -
We don't want this data center - and we certainly don't want our collective money to fund it! Get the fuck out of Ypsi and ~~th~~ leave us alone!
The LANL/UM nuclear research data center ~~w~~ will support crimes against humanity and must be stopped!

METROPLEX MI 480
21 JUN 2026 PM 9 L

Freedom 250

FOREVER USA

MI Strategic Fund Board
300 N Washington ~~St~~ Sq.
Lansing, MI 48913

48913-

From:	Sally Yost
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Sunday, June 21, 2026 10:59:59 AM

I potentially will be living 6 miles from an AI Data Center to be located in Lowell, the township next to mine. My township has a moratorium on AI Data Centers and the people of Lowell are fighting to keep this AI Data Center from being built. Michiganders do not want AI Data Centers anywhere in their state because of their long term irreversible harmful impact. Our Governor and other officials need to start respecting the loud voice of Michiganders!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost $52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around $420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

The board is currently considering any data center served by a regulated utility compliant. That implementation cannot be squared with the statute. No Michigan utility delivers anywhere near 90% clean energy today and none is required to for years. So the board treats a standard no one meets as one everyone meets. It demands nothing beyond what a data center would do anyway -- buy utility power. And it carries no consequence: if the utility falls short, the data center keeps the exemption.

Meanwhile, the new demand from data centers becomes the "unanticipated load growth" that lets utilities petition to delay clean energy compliance and build new gas plants -- the opposite of what our legislature intended. I urge the board to revise its guidelines so exemptions go only to facilities that demonstrate 90% clean energy procurement for their own operations through the pathways the statute provides, with real reporting and consequences if they fail.

Until those guidelines are corrected, the board should issue no new certificates. With costs far exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

I come to you with one simple demand: no approvals of new tax breaks until data centers can no longer be used to dodge Michigan's clean energy law and until the true cost of these tax breaks are accounted for. Our tax dollars should support things like our public schools not tax breaks for some of the most profitable corporations in the world.

Thank you for your consideration.

Sincerely,

Sally Yost
7922 Clydesdale Dr SE
Ada, MI 49301
kurtsallyyost@gmail.com
(616) 485-7150

From: Julia Colingsworth
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Sunday, June 21, 2026 11:43:44 AM

I am very skeptical of data centers and their huge use of resources.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost $52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around $420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

The board is currently considering any data center served by a regulated utility compliant. That implementation cannot be squared with the statute. No Michigan utility delivers anywhere near 90% clean energy today and none is required to for years. So the board treats a standard no one meets as one everyone meets. It demands nothing beyond what a data center would do anyway -- buy utility power. And it carries no consequence: if the utility falls short, the data center keeps the exemption.

Meanwhile, the new demand from data centers becomes the "unanticipated load growth" that lets utilities petition to delay clean energy compliance and build new gas plants -- the opposite of what our legislature intended. I urge the board to revise its guidelines so exemptions go only to facilities that demonstrate 90% clean energy procurement for their own operations through the pathways the statute provides, with real reporting and consequences if they fail.

Until those guidelines are corrected, the board should issue no new certificates. With costs far exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

I come to you with one simple demand: no approvals of new tax breaks until data centers can no longer be used to dodge Michigan's clean energy law and until the true cost of these tax breaks are accounted for. Our tax dollars should support things like our public schools not tax breaks for some of the most profitable corporations in the world.

Thank you for your consideration.

Sincerely,

Julia Colingsworth
439 Hayes St.
Holland, MI 49424
juliamusicmaker@aol.com
(269) 225-7418

From:	Ron Kardos
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Sunday, June 21, 2026 8:59:57 PM

The state of Michigan should do everything possible to be sure that we have strict guardrails on any data centers. There must be no consideration at all to the issue of providing tax breaks for these data centers.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost $52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around $420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

The board is currently considering any data center served by a regulated utility compliant. That implementation cannot be squared with the statute. No Michigan utility delivers anywhere near 90% clean energy today and none is required to for years. So the board treats a standard no one meets as one everyone meets. It demands nothing beyond what a data center would do anyway -- buy utility power. And it carries no consequence: if the utility falls short, the data center keeps the exemption.

Meanwhile, the new demand from data centers becomes the "unanticipated load growth" that lets utilities petition to delay clean energy compliance and build new gas plants -- the opposite of what our legislature intended. I urge the board to revise its guidelines so exemptions go only to facilities that demonstrate 90% clean energy procurement for their own operations through the pathways the statute provides, with real reporting and consequences if they fail.

Until those guidelines are corrected, the board should issue no new certificates. With costs far

exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

I come to you with one simple demand: no approvals of new tax breaks until data centers can no longer be used to dodge Michigan's clean energy law and until the true cost of these tax breaks are accounted for. Our tax dollars should support things like our public schools not tax breaks for some of the most profitable corporations in the world.

Thank you for your consideration.

Sincerely,

Ron Kardos
5766 Green Rd.
Fenton, MI 48430
rmichael5766@sbcglobal.net
(517) 215-5941

From:	Dianne Hunter
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Sunday, June 21, 2026 10:01:27 PM

Enforce the law's 90% clean energy requirement.
Make data centers prove it -- for their own operations.
Close the loophole that allows automatic tax breaks for all data centers connected to DTE or Consumers regardless of compliance with the law.
Issue no certificates until the rules are fixed.
Governor Whitmer should:

Pause new exemptions, like Ohio and Illinois.
Order a full fiscal, climate, and grid accounting.
Suspend approvals until the public knows the true cost.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost $52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around $420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

The board is currently considering any data center served by a regulated utility compliant. That implementation cannot be squared with the statute. No Michigan utility delivers anywhere near 90% clean energy today and none is required to for years. So the board treats a standard no one meets as one everyone meets. It demands nothing beyond what a data center would do anyway -- buy utility power. And it carries no consequence: if the utility falls short, the data center keeps the exemption.

Meanwhile, the new demand from data centers becomes the "unanticipated load growth" that lets utilities petition to delay clean energy compliance and build new gas plants -- the opposite of what our legislature intended. I urge the board to revise its guidelines so exemptions go only to facilities that demonstrate 90% clean energy procurement for their own operations through the pathways the statute provides, with real reporting and consequences if they fail.

Until those guidelines are corrected, the board should issue no new certificates. With costs far exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

I come to you with one simple demand: no approvals of new tax breaks until data centers can no longer be used to dodge Michigan's clean energy law and until the true cost of these tax breaks are accounted for. Our tax dollars should support things like our public schools not tax breaks for some of the most profitable corporations in the world.

Thank you for your consideration.

Sincerely,

Dianne Hunter
PO Box 926
Hazel Park, MI 48030
hutchdily@yahoo.com
(248) 629-0491

From:	Alethea Blaske
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 10:00:00 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

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To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

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Thank you for your consideration.

Sincerely,

Alethea Blaske
6476 Blank Road
Whitehall, MI 49461
aletheaweiler@yahoo.com
(231) 578-5222

From:	Virginia Maturen
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 7:34:16 AM

In addition, I have many additional concerns.
1. We need to protect local water supplies. I have a well and live on a small lake. If ground water is pumped to lower the level, both could dry up.
2. DC's increase air pollution. This is already impacting climate change. We all breath the same air, experience droughts, high temperatures, etc. Aren't you concerned about your own health, your children. grandkids, and future generations?
3. Noise. The noise is continous, night and day. Decibels above 85 can harm hearing. Again, aren't you concerned about your hearing and all future generations. Noise can cause disruptions in sleeping patterns, headaches and reduce your quality of life.
4. DC complete for quality of land: farms, communities, outdoor recreation areas and parks.
5.Data Centers are impacting our marginalized communities. History has already shown that DC are not reinforcing existing inequities.
Please consider"
Dedicated rate classes for large energy users.
Thanks

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Virginia Maturen
9810 Kress Rd.
Pinckney, MI 48169
ginnymaturen@charter.net
(734) 730-2947

From: Pj Anderson
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Monday, June 22, 2026 1:10:59 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Pj Anderson
PO Box 695
Saline, MI 48176
pjaander@aol.com
(812) 775-9108

From:	Ruth Dombrowski
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 2:39:45 PM

As a taxpayer, voter and your constituent I do not support my tax dollars nor my utility payments going to build nor support data centers in anyway. No tax breaks for them!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Ruth Dombrowski
35 Linswood
Monroe, MI 48162
ruthad958@gmail.com
(517) 416-0161

From:	Maria Burden
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 2:52:55 PM

I’m a member of the Sierra Club of Michigan, Crossroads Group and we have always supported you and applauded your commitment to Michigan’s natural resources.
Data Centers will threaten our vital Great Lakes, the health of our communities and rural and natural areas.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Maria Burden
4715 Melanie Lane
White Lake, MI 48383
sheltiegalmb@yahoo.com
(248) 330-2597

From:	Doug Cornell
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 2:53:31 PM

Please stand up for our concerns regarding data centers.
We don't want to be blindly accept their terms when it is our lives, well-being and natural resources they want to squander!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Doug Cornell
3635 Mason Rd
Howell, MI 48843
decrayltd@yahoo.com
(501) 318-4534

From:	Courtenay Hall
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 3:25:15 PM

This issue is very important to me with regard to all of the obvious concerns regarding data centers, but I would add to those concerns the fact that our electric and water infrastructure in the state is at near end of life and end of life capacity, some of the data centers have a significant potential to make us targets during wartime, there is a significant lack of transparency in many cases, and the communities have not been given an opportunity to weigh in, and these projects are being rushed through before the science and regulation has an opportunity to catch up! Please honor your commitment to Michigan and do the right thing by instituting a statewide moratorium while our legislature and the communities work toward more understanding.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Sincerely,

Courtenay Hall
7069 Fay dr, Vanburen Township MI 48111
Vanburen, MI 48111
hallcourtenay@yahoo.com
(734) 657-8428

From:	Andrew Kasha
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 3:34:33 PM

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Sincerely,

Andrew Kasha
8149 Lake Crest Dr
Ypsilanti, MI 48197
andrew.kasha@gmail.com
(812) 454-5769

From: Serge Schillio
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Monday, June 22, 2026 5:15:09 PM

The first DATA that should be looked at is the False Narrative and True costs used to justify and subsidize these centers

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Serge Schillio
4144 Ridge Road, apt 15
Stevensville, MI 49127
spschillio@gmail.com
(269) 983-5125

From:	Donnie Bettes
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, June 22, 2026 7:15:53 PM

As a voting Michigan resident, I ask you to pause tax breaks to data centers until we have full accounting of the true costs of these mega energy users. We should not squander out natural resources to make billionaires even richer! De. Donnie Beasley

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost $52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around $420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

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Until those guidelines are corrected, the board should issue no new certificates. With costs far

exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

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Thank you for your consideration.

Sincerely,

Donnie Bettes
3430 Pineridge Ln
Brighton, MI 48116
dsbeasley@gmail.com
(810) 772-1762

From:	Susan Macdonald
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Tuesday, June 23, 2026 7:08:01 AM

Why should Michiganders contribute to the destruction of its lands and especially its waters. Protects its natural resources. Protect Michiganders from absorbing high energy costs and continuous brownouts.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Susan Macdonald
22935 Lakeshore Dr.
St.ClairShores, MI 48080
macdgpp@gmail.com
(505) 231-8031

From:	Janelle Gurchinoff
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Tuesday, June 23, 2026 1:30:13 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Janelle Gurchinoff
4028 brookside road
Clarkston, MI 48346
janana826@gmail.com
(248) 238-9293

From:	Elisabeth Loos
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 24, 2026 4:07:47 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Elisabeth Loos
1044 San Lucia DR SE
Grand Rapids, MI 49506
elisabethloos@sbcglobal.net
(616) 808-9408

From:	Madeline Parks
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 24, 2026 6:18:15 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Madeline Parks
18227 Flarity Rd
Brethren, MI 49619
madelinelouisep@gmail.com
(231) 944-3140

From:	Peyton Davis
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 24, 2026 10:23:17 PM

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Sincerely,

Peyton Davis
8615 juniper street
Lansing, MI 48917
pd418177@gmail.com
(517) 350-0854

From:	Benjamin Williams
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Thursday, June 25, 2026 11:34:46 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Benjamin Williams
9530 sterling
Richland, MI 49083
benjamin_williams@outlook.com
(269) 389-9449

From:	Kim Mccomb
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Friday, June 26, 2026 11:36:49 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Kim Mccomb
3706 Stuyvesant Ave NE
Grand Rapids, MI 49525
kim@legacymetalfab.com
(616) 481-2050

From: Deborah Pitsch
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Saturday, June 27, 2026 3:59:07 PM

We should limit the number of data centers, Not invite them! They increase pollution and energy costs. There are no good reasons to encourage building data centers in Michigan.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Deborah Pitsch
5359 Meadowmoor Dr NE
Belmont, MI 49306
debpitschtoo@yahoo.com
(616) 250-0434

From:	Laura Vogel
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Saturday, June 27, 2026 7:41:21 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

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Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

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Thank you for your consideration.

Sincerely,

Laura Vogel
6220 Whispering Meadows Dr
White Lake, MI 48383
lm.vogel@outlook.com
(248) 705-1955

From: Tony Davis
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Sunday, June 28, 2026 7:29:20 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Tony Davis
10831 West 11 Mile Road
HUNTINGTON WOODS, MI 48070
tld48070@gmail.com
(248) 761-7690

From:	Irene Cahill
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Sunday, June 28, 2026 8:30:13 AM

Help us all, pause tax breaks for data centers.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Irene Cahill
657 Virginia Avenue
East Lansing, MI 48823
irenecahill@icloud.com
(517) 488-1486

From:	Marie Gruber
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Sunday, June 28, 2026 1:10:07 PM

We need to protect our water and affordable utility costs for Michiganders. DTE is already out of control with their rate hikes preparing for the incoming data centers. 12 YEARS OF RATE INCREASE APPROVALS. Our water and affordable utilities are far more important than AI. It’s time to put people before profits.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Marie Gruber
887 Spence St
Pontiac, MI 48340
missagony13@gmail.com
(248) 613-9575

From:	Fred Miller
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Tuesday, June 30, 2026 9:36:41 AM

Like most others in this state, I am skeptical of the rush to build multiple huge data centers in record time and without full disclosure and evaluation of their impact. Officials should be skeptical as well, and require full information at every stage. Further, the few public protections in the law should be fully enforced. That means no tax breaks without a clear and detailed showing of compliance.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Fred Miller
71 Oakdale Blvd
Pleasant Ridge, MI 48069
fmill0309@gmail.com
(248) 915-0167

From:	Margaret Carden
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, July 6, 2026 5:43:23 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Margaret Carden
2049 Hyde Park
Detroit, MI 48207
carden0924@gmail.com
(586) 551-0006

From:	Chrissy Czapp
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Monday, July 6, 2026 7:17:34 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Chrissy Czapp
1928 Chestnut St
Holt, MI 48842
pinkcoffeeandpoe13@gmail.com
(734) 771-8627

From: Karen Elly
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Tuesday, July 7, 2026 9:10:17 AM

No Data Centers

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Karen Elly
14032 Arcola Street
Livonia, MI 48154
yourhwa@hotmail.com
(248) 659-2858

From:	N Sparling
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Tuesday, July 14, 2026 8:34:39 PM

Data centre development is out of control and needs to be reigned in.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

N Sparling
28539 Grobbel Ave
Warren, MI 48092
njsparling@gmail.com
(586) 872-9663

From: Megan Moore
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Wednesday, July 15, 2026 12:02:30 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

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Thank you for your consideration.

Sincerely,

Megan Moore
9041 Old M 78
Haslett, MI 48840
memoore11261983@gmail.com
(248) 622-7135

From:	Joan Reyes
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, July 15, 2026 12:25:04 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Joan Reyes
19628 Antago St
Livonia, MI 48152
jareyes.2@gmail.com
(248) 893-7073

From: Teri Hammer
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Wednesday, July 15, 2026 12:34:32 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Teri Hammer
48161 Bayshore Dr
Van Buren Twp, MI 48111
tlham2004@yahoo.com
(734) 325-6832

From:	Barbara Speiser
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, July 15, 2026 2:31:13 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Barbara Speiser
2105 Ridge
Canton, MI 48187
hummmingbird1@aol.com
(734) 718-6100

From:	Melissa Gemmill
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, July 15, 2026 8:36:51 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Melissa Gemmill
14759 Field Ct Ne # Mi49319
Cedar Springs, MI 49319
mszahm01@gmail.com
(616) 894-0308

From:	Dave Palmer
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Thursday, July 16, 2026 4:02:58 PM

DATA CENTERS ARE A THREAT TO A COMMUNITY'S NATURAL RESOURCES, IF THE CORPORATIONS GOT THE MONEY TO BUILD THEY DON'T NEED TAX BREAKS. NO DATA CENTERS NO TAX BREAKS NO NOTHING. THE COMMUNITIES THAT THEY WANT TO BUILD IN THEY MUST INCLUDE THE COMMUNITY IN ALL ASPECTS ??? of any "deal" THESE ARE OUR COMMUNITIES AND WE KNOW IT'S BEST FOR US AND OUR NEIGHBORS.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Dave Palmer
15615 Bradner Ave
Plymouth, MI 48170
dplmr228@gmail.com
(248) 946-6392

From:	Pareese Young
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Saturday, July 18, 2026 5:07:17 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Pareese Young
4931 Comfort Rd
Tecumseh, MI 49286
pareeseh@duck.com
(517) 423-7690

From:	Sally Yost
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Sunday, June 21, 2026 10:43:35 AM

Michigan should not be subsidizing and enticing AI Data Centers with tax breaks ANY other incentives. We need an IMMEDIATE MORATORIUM to end AI Data Center construction in our state. You need to respect the voice of Michiganders who have spoken loudly that they do not want AI Data Centers in our beautiful state and they do not want their long term harmful impact!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Sincerely,

Sally Yost
7922 Clydesdale Dr SE
Ada, MI 49301
kurtsallyyost@gmail.com
(616) 485-7150

From:	megjherrema@everyactioncustom.com on behalf of Megan Herrema
To:	MEDC MSF Comments
Subject:	Uphold the Law: No tax breaks for dirty data centers
Date:	Thursday, July 9, 2026 8:05:59 PM

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Megan Herrema
2030 72nd St SW Byron Center, MI 49315-8698
megjherrema@gmail.com

From: kwautomail@phone2action.com
To: MEDC MSF Comments
Subject: [WARNING: POSSIBLE SPOOF] No Blank Checks for Data Centers!
Date: Thursday, June 18, 2026 6:54:53 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

William Werner
409 Dutch Mill Dr
Flushing, MI 48433
alphadragon.will@gmail.com
(971) 320-0377

This message was sent by KnowWho, as a service provider, on behalf of an individual associated with Sierra Club. If you need more information, please contact Member Care at Sierra Club at member.care@sierraclub.org or (415) 977-5673.

From: kwautomail@phone2action.com
To: MEDC MSF Comments
Subject: [WARNING: POSSIBLE SPOOF] No Blank Checks for Data Centers!
Date: Thursday, June 18, 2026 1:12:00 AM

I agree, NO TAX BREAKS for companies wanting to build AI data centers. In fact, NO DATA CENTER APPROVALS at all, is the best option.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

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Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

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Thank you for your consideration.

Sincerely,

Dave Palmer
15615 Bradner Ave
Plymouth, MI 48170
dplmr228@gmail.com
(248) 946-6392

From:	kwautomail@phone2action.com
To:	MEDC MSF Comments
Subject:	[WARNING: POSSIBLE SPOOF] No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 10:39:04 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Julia O'Connor
2360 Holt Rd
Williamston, MI 48895
oconnorj@live.com
(517) 655-3680

From:	kwautomail@phone2action.com
To:	MEDC MSF Comments
Subject:	[WARNING: POSSIBLE SPOOF] No Blank Checks for Data Centers!
Date:	Thursday, June 18, 2026 6:57:47 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Nancy Johnson
9959 Continental Dr.
Taylor, MI 48180
njohnson0216@gmail.com
(313) 268-0101

From:	Cathy Sayre
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 10:12:19 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Cathy Sayre
5059 Boyd Dr
Pinckney, MI 48169
saycat19@gmail.com
(734) 748-7830

From: Dennis Glotzhober
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Wednesday, June 17, 2026 11:14:57 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Dennis Glotzhober
417 Steeple Chase Ct.
Bloomfield, MI 48304
wwwemail2000@nym.hush.com
(248) 593-5565

From:	J Hawtin
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 11:46:20 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

J Hawtin
3460 Loon Lake Ct
Linden, MI 48451
joyhaw13@charter.net
(586) 215-7606

From: Jackie Anderson
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Wednesday, June 17, 2026 10:07:08 PM

Lawmakers will be held accountable for data center decisions in the upcoming elections.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Jackie Anderson
2627 Stevens Hwy
Charlotte, MI 48813
andersondj95sub@gmail.com
(517) 543-2331

From:	Jill Yob
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 11:30:48 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

Jill Yob
44455 Robson
Van Buren Township, MI 48111
jmahy00@comcast.net
(734) 699-6053

From:	John M Rokas
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Thursday, June 18, 2026 12:19:58 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Sincerely,

John M Rokas
22168 SCHROEDER
EASTPOINTE, MI 48021
boobalina@yahoo.com
(586) 775-0634

From:	Joseph Pasternack
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 10:34:22 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

Across the country, states are discovering these tax breaks cost far more than promised. Ohio's came in at $1.6 billion -- eleven times the estimate -- and the state paused new approvals; Illinois soon followed.

Michigan vastly underestimated the costs of these tax breaks. The estimate lawmakers relied on suggested the entire program would cost $52.5–90 million over roughly 40 years. Now a single data center in Saline could claim around $420 million: several times the original estimate, with more than a dozen other projects proposed.

We cannot expect income tax from these data centers to offset that loss. Michigan taxes corporate income based on where a company's customers are and data centers sell computing power to clients across the country and the world, so very little of that profit is taxable in Michigan.

Why are we giving data centers enormous tax breaks for little to nothing in return?

To the Michigan Strategic Fund board: enforce the 90% clean energy requirement as the law is written. The statute requires each facility to procure clean energy equal to 90% of its own forecasted electricity use, and it provides the pathways: on-site generation, a long-term contract that actually delivers clean energy to the facility, or a verified green pricing program.

The board is currently considering any data center served by a regulated utility compliant. That implementation cannot be squared with the statute. No Michigan utility delivers anywhere near 90% clean energy today and none is required to for years. So the board treats a standard no one meets as one everyone meets. It demands nothing beyond what a data center would do anyway -- buy utility power. And it carries no consequence: if the utility falls short, the data center keeps the exemption.

Meanwhile, the new demand from data centers becomes the "unanticipated load growth" that lets utilities petition to delay clean energy compliance and build new gas plants -- the opposite of what our legislature intended. I urge the board to revise its guidelines so exemptions go only to facilities that demonstrate 90% clean energy procurement for their own operations through the pathways the statute provides, with real reporting and consequences if they fail.

Until those guidelines are corrected, the board should issue no new certificates. With costs far exceeding original estimates, each certificate issued in the meantime would commit hundreds of millions of taxpayer dollars to the most profitable corporations in the world.

To Governor Whitmer: you have said Michigan's environmental protections are "non-negotiable." As currently designed, this program undercuts that commitment, inviting data center demand that supplies the very "unanticipated load growth" utilities can use to delay your own clean energy law and build new fossil generation, while risking billions in tax losses the state has never fully accounted for.

Honoring your commitment to our environment would require you to take the step the governors of Ohio and Illinois just took: direct a pause on new exemptions and order a full accounting of the program's fiscal, climate, and grid impacts, with no new approvals until that accounting is public.

I come to you with one simple demand: no approvals of new tax breaks until data centers can no longer be used to dodge Michigan's clean energy law and until the true cost of these tax breaks are accounted for. Our tax dollars should support things like our public schools not tax breaks for some of the most profitable corporations in the world.

Thank you for your consideration.

Sincerely,

Joseph Pasternack
128 South Nottawa Street Apt #516, POB #04
Sturgis, MI 49091
basketcaseiv@aol.com
(269) 689-4261

From:	Karen Perkowski
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 11:43:39 PM

I do not want to see data centers all o er Michigan. We can find better uses for our land. I do not believe for one second that will be self sustaining. I believe their existence will raise our utility rates, suck our available water dry. The noise is loud and unending. Until there are laws, guardrails, regulation put on AI I don’t want to see any of it and any of their data centers in my state. Cheers to the communities that have continued the fight to keep them out and away. Maybe the moon? Or how about Mars? You can send all the AI and developers there.

Dear Governor Whitmer and the Michigan Strategic Fund Board,

I'm a Michigan resident writing to demand a pause on tax breaks for data centers until the board's guidelines enforce the 90% clean energy requirement as the law is written, and until the program's true fiscal, climate, and grid costs are fully accounted for.

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Thank you for your consideration.

Sincerely,

Karen Perkowski
3867 Audubon
Detroit, MI 48224
klperkow@ameritech.net
(313) 343-0155

From:	Karen Waters
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Wednesday, June 17, 2026 10:02:47 PM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Karen Waters
922 Eureka Street, 2
Lansing, MI 48912
karencrcc@gmail.com
(517) 643-7042

From:	Katie Wakeley
To:	MEDC MSF Comments
Subject:	No Blank Checks for Data Centers!
Date:	Thursday, June 18, 2026 11:32:27 AM

Palantir and ChatGPT and OpenQI are run by pedophile transhumanist psychopaths. Selling our water and land to subhuman rich soulless reptiles erodes our state beyond repair. Your allegiance to Sam Altman a incestuous rapist of his sister ia very alarming and sad. Stop selling out Michigan resources to evil mass surveillance fascists!!

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Katie Wakeley
587 Park Place Dr Ne
Rockford, MI 49341
katiewakeley@gmail.com
(231) 420-3585

From: Art Hanson
To: MEDC MSF Comments
Subject: No Blank Checks for Data Centers!
Date: Thursday, June 18, 2026 12:28:15 AM

Dear Governor Whitmer and the Michigan Strategic Fund Board,

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Thank you for your consideration.

Sincerely,

Art Hanson
2700 Burcham Dr., Rm. 329
East Lansing, MI 48823
ahanson47@comcast.net
(517) 420-4314

From:	emilyfriedman80@everyactioncustom.com on behalf of Emily Friedman
To:	MEDC MSF Comments
Subject:	Uphold the Law: No tax breaks for dirty data centers
Date:	Friday, June 26, 2026 4:01:51 PM

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Emily Friedman
10044 Borgman Ave Huntington Woods, MI 48070-1103
emilyfriedman80@gmail.com

From: donaldgarlit@everyactioncustom.com on behalf of Donald Garlit
To: MEDC MSF Comments
Subject: Uphold the Law: No tax breaks for dirty data centers
Date: Friday, July 17, 2026 3:38:24 PM

Dear Michigan Strategic Fund Board,

I am writing to urge you to uphold Michigan law and protect Michiganders from rising energy costs by denying tax breaks to data centers that fail to meet Michigan's clean energy requirements.

Data centers are among the most energy-intensive facilities on the planet, consuming as much electricity as small cities. Without strong safeguards, they can drive up energy demand, increase utility costs for families and small businesses, and slow Michigan's transition to clean, affordable energy.

The 2024 data center tax incentive law included a 90% clean energy requirement to ensure new development does not come at the expense of Michigan communities. Allowing corporations to qualify for tax breaks based on speculative compliance undermines the intent and letter of the law: data centers in Michigan must actually operate on at least 90% clean energy when they come online.

Granting tax exemptions without enforcing the law shifts the burden onto everyday Michiganders, forcing us to pay more for their energy while large corporations benefit.

I urge you to enforce the clean energy requirement as written, reject loopholes that weaken accountability, and protect Michigan communities from higher energy costs.

Thank you for your time and consideration.

Sincerely,
Donald Garlit
49651 Shenandoah Cir Canton, MI 48187-1163
donaldgarlit@yahoo.com

MICHIGAN ECONOMIC DEVELOPMENT CORPORATION

MEMORANDUM

Date: **August 25, 2026**

To: **Michigan Strategic Fund Board**

From: **Simon Verghese, Incentive Structuring and Underwriting Analyst**

Subject: **Request for Approval of a Michigan Community Revitalization Program (MCRP) Other Economic Assistance Loan Participation Amendment #5 Bridge and Stocking, L.L.C.**

Request

Bridge and Stocking, L.L.C. (the "Company") is requesting approval of an amendment to the Loan Participation Agreement, along with any related ancillary loan documents (the "Agreement"). The amendment seeks to: (1) modify the Company's ownership structure, (2) update the list of guarantors, and (3) revise the Debt Service Coverage covenant to a Net Operating Income covenant. All other material terms of the Agreement will remain unchanged.

Background

The Michigan Strategic Fund Board (the "MSF") approved a $6,300,000 MCRP Other Economic Assistance performance-based Loan Participation award on April 25, 2017, to the Company for the purpose of developing approximately 219,045 square feet of mixed-use space, including the first full-service urban grocery store in downtown Grand Rapids, a structured parking deck, 116 market rate residential units, and approximately 56,000 square feet of office space.

An amendment to the Agreement was approved by the MSF on February 25, 2020, to revise the list of guarantors for the project.

An amendment to the Agreement was approved by the MSF on October 25, 2022, to amend the Debt Service Coverage covenant and waive any defaults of the Agreement.

An amendment to the Agreement was approved by the MSF Fund Manager on May 23, 2023, to reduce the interest rate on the MSF Share of the loan from 3% to 1%.

An amendment to the Agreement was approved by the MSF on June 29, 2026, to change the scope of the project by no more than ten percent (10%) by converting a portion of the commercial space to residential units.

Amendment #5 requests several updates to the Company's ownership and guarantee structure. Specifically, it removes Mike VanGessel and his trust, Julie Towner and her trust, and Kurt Hassberger from the ownership group, and adds a new LLC that will represent the current ownership interests of Mike Mraz. As part of this change, the guarantees associated with the removed individuals and trusts will also be eliminated. In addition, Mike Mraz and his trust will have their guarantees reduced from $8,000,000 to $3,000,000, while some of the remaining owners will increase their guarantees from $3,000,000 to $6,750,000 each. Overall, this results in a total change in guarantees from $44,000,000 to $22,500,000. MEDC staff considers this decrease reasonable due to the following factors: (1) the ownership group will contribute $7,500,000 in cash collateral, held by the Lender to support the project, (2) project has executed LOIs on long vacant space, bringing occupancy to 97.3%, and (3) the guarantees have not been changed since the project's conception, as a result the project has stabilized, and has paid off over $4,000,000 in debt. Collectively, these changes create more security in the transaction and strengthen the MSF's position.

Amendment #5 also requests revising the Debt Service Coverage covenant to a Net Operating Income covenant. This adjustment is reasonable because it aligns the covenant with the secured commercial lease LOI and recent conversion of vacant commercial space to residential units, which will not generate rent revenue until tenant improvements and buildout are complete.

The Company is considered in compliance and current with all reporting requirements. Additionally, all payments have been made in accordance with the Agreement, resulting in a current MSF Loan balance of $4,482,289.

Recommendation

MEDC staff recommends approval of an amendment to the Agreement, and any related ancillary agreements, as described in the Request above (the "Recommendation").

Exhibit A "Term Sheet"

Loan

MSF Incentive:	MCRP Loan Participation and Servicing Agreement under "Other Economic Assistance"
Borrower:	Bridge and Stocking, L.L.C. or Related Entity
Lender:	Mercantile Bank
Total Amount of Loans:	~~$48,000,000~~ Approximately $35,402,995
Lender Share:	~~$41,700,000~~ Approximately $30,920,705
MSF Share:	~~$6,300,000~~ Approximately $4,482,289
Term:	Shall match that of the Lender, not to exceed 120 months. Includes an interest only period of up to 36 months. **(No Change)**
Amortization:	Shall match that of Lender, not to exceed 360 months, following the interest only period. **(No Change)**
Interest Rate:	1% per annum. **(No Change)**
Repayment Terms:	Interest only for up to 36 months, followed by monthly principal and interest, monthly payments **(No Change)**. Borrower shall maintain a minimum Net Operating Income (NOI) of:

- NOI of $2,125,000 at 12/31/2026
- NOI of $2,125,000 at 3/31/2027
- NOI of $2,375,000 at 6/30/2027

~~Debt Service Coverage Ratio of not less than 1.10x on all debt obligations, measured quarterly after amortization commences, and building into a rolling four quarter measurement. The Borrower will have the ability to "cure" the required total DSCR of 1.10x if the debt service calculation falls below 1.10x but not lower than 1.00x on Senior debt service coverage. If "cure" is allowed, the Bank will have ability to shut off payments to the MSF, and require those payments be made on Mercantile Bank portion of debt service. MSF to agree it won't accept payments that will cause a debt service coverage violation. Greater of 100% of sales or $3,585,000 from sale of condo to WMCAT (date of sale to be agreed up prior to close).~~

If the required total NOI falls below the terms outlined above, the Lender will have ability to shut off payments to the MSF, and require those payments be made on only the Lender's portion of debt service. The

MSF will agree that it won't accept any payments that will cause net operating income to fall below the levels outlined above.

Collateral: Shall match that of Lender, currently anticipated-1st REM on 614 First Street NW, Grand Rapids and 421, 419, 415 Seward Avenue NW, Grand Rapids and 601, 603, 605, 613, 617 Bridge Street, NW, Grand Rapids, and 414, 420, 424, 428, 436 Lexington Avenue NW, Grand Rapids. Assignment of rents, assignment of Brownfield TIF reimbursement stream, and cash collateral of $7,500,000 held by the Lender. MSF share of collateral will be subordinated to that of the Lender.

Guarantee: To match that of Lender, currently anticipated to be~~, during construction prior to stabilization: Unlimited, unsecured personal guaranty of Rockford Development Group Members and Trust, if applicable, and~~ unsecured corporate and personal guarantees of ~~remaining~~ West Side Village, LLC Members limited to ~~$3,000,000~~ $3,000,000 to $6,750,000 each, with a total combined recourse of $22,500,000. MSF share of collateral will be subordinated to that of the lender.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-086

**APPROVAL OF AN AMENDMENT TO
A MICHIGAN COMMUNITY REVITALIZATION PROGRAM
OTHER ECONOMIC ASSISTANCE LOAN PARTICIPATION AWARD FOR
BRIDGE AND STOCKING L.L.C.**

WHEREAS, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2001 et. seq. (the "Act"), to add Chapter 8C (being MCL 125.2090 – MCL 125.2090d) to enable the Michigan Strategic Fund (the "MSF") to create and operate the Michigan Community Revitalization Program (the "MCRP") to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

WHEREAS, the Michigan Economic Development Corporation (the "MEDC") provides administrative services to the MSF for the MCRP;

WHEREAS, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP, (ii) adopted the guidelines for the MCRP, as later amended on January 25, 2022 (the "Guidelines");

WHEREAS, pursuant to SFCR 125.2090-1, (the "Delegation") the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP;

WHEREAS, the Act and the Delegation require that MCRP awards over $1 million must be approved by the MSF Board;

WHEREAS, as part of the 21st Century Jobs Trust Fund initiative, and pursuant to MCL 125.2088h(i), the Jobs for Michigan Investment Fund was created as a permanent fund authorized by the State Constitution (the "Investment Fund");

WHEREAS, by Resolution 2017-066 on April 25, 2017, the MSF Board utilized the Investment Fund to award a MCRP Other Economic Assistance Performance-Based Loan Participation Award to Bridge and Stocking, LLC (the "Company"), in furtherance of the project of up to $6,300,000 (the "Award");

WHEREAS, by Resolution 2020-027 on February 25, 2020, the MSF Board approved a MCRP amendment to the Award to: 1) remove Paul Roberts, individually and as Trustee of the Paul B. Roberts living Trust dated January 14, 2005, as a guarantor for, and owner of, Bridge and Stocking, L.L.C., and 2) modify the guaranty amounts for the remaining Rockford Development Group (RDG) guarantors/owners to match that of the senior lender;

WHEREAS, by Resolution 2022-163 on October 25, 2022, the MSF Board approved a MCRP amendment to the Award to reduce the debt service coverage ratio to 1.05 and waive any existing covenant defaults related to this ratio;

WHEREAS, by Resolution 2023-090 on May 23, 2023, the MSF Board approved a MCRP amendment to the Award to reduce the interest rate from 3% to 1%;

WHEREAS, on June 29, 2026, the MSF Fund Manager, via SFCR 125.2090-1(14) approved an amendment to the Award to allow for a portion of the project's commercial space to be converted into residential units; and

WHEREAS, the Company is requesting and the MEDC is recommending that the MSF Board amend the Award to: (1) modify the Company's ownership structure, (2) update the list of guarantors, and (3) revise the Debt Service Coverage covenant to a Net Operating Income covenant, with all other requirements remaining in place for the Award in accordance with the term sheet attached hereto as Exhibit A (the "MCRP Amendment Recommendation").

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MCRP Amendment Recommendation.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
August 25, 2026

Exhibit A "Term Sheet"

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- NOI of $2,125,000 at 12/31/2026
- NOI of $2,125,000 at 3/31/2027
- NOI of $2,375,000 at 6/30/2027

~~Debt Service Coverage Ratio of not less than 1.10x on all debt obligations, measured quarterly after amortization commences, and building into a rolling four quarter measurement. The Borrower will have the ability to "cure" the required total DSCR of 1.10x if the debt service calculation falls below 1.10x but not lower than 1.00x on Senior debt service coverage. If "cure" is allowed, the Bank will have ability to shut off payments to the MSF, and require those payments be made on Mercantile Bank portion of debt service. MSF to agree it won't accept payments that will cause a debt service coverage violation. Greater of 100% of sales or $3,585,000 from sale of condo to WMCAT (date of sale to be agreed up prior to close).~~

If the required total NOI falls below the terms outlined above, the Lender will have ability to shut off payments to the MSF, and require those payments be made on only the Lender's portion of debt service. The MSF will agree that it won't accept any payments that will cause net operating income to fall below the levels outlined above.

Collateral: Shall match that of Lender, currently anticipated-1st REM on 614 First Street NW, Grand Rapids and 421, 419, 415 Seward Avenue NW, Grand Rapids and 601, 603, 605, 613, 617 Bridge Street, NW, Grand Rapids, and 414, 420, 424, 428, 436 Lexington Avenue NW, Grand Rapids. Assignment of rents, assignment of Brownfield TIF reimbursement stream, and cash collateral of $7,500,000 held by the Lender. MSF share of collateral will be subordinated to that of the Lender.

Guarantee: To match that of Lender, currently anticipated to be~~, during construction prior to stabilization: Unlimited, unsecured personal guaranty of Rockford Development Group Members and Trust, if applicable, and~~ unsecured corporate and personal guarantees of ~~remaining~~ West Side Village, LLC Members limited to ~~$3,000,000~~ $3,000,000 to $6,750,000 each, with a total combined recourse of $22,500,000. MSF share of collateral will be subordinated to that of the lender.

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MEMORANDUM

Date: **August 25, 2026**

To: **Michigan Strategic Fund Board**

From: **Bryan Robbins, Senior Incentive Structuring and Underwriting Analyst**

Subject: **Request for Approval of a Michigan Community Revitalization Program Loan Agreement Amendment #11**
Grand Rapids Downtown Market Holdings, LLC

Request

Grand Rapids Urban Market Holdings, LLC (the "Company") and Michigan Economic Development Corporation (the "MEDC") program staff are requesting approval of an amendment to the Michigan Community Revitalization (the "MCRP") program loan agreement (the "Agreement"), and any related ancillary agreements The amendment request, dated April 13, 2026, includes a request to extend the direct loan term maturity date by 10 years at 1% interest for the remaining approximately 22-years of the original 30 year amortization schedule with a current outstanding balance of approximately $2,397,367. All other terms of the current Agreement will remain the same. See Appendix A for a detailed term sheet.

Background

The Michigan Strategic Fund (the "MSF") Board approved a $3,000,000 Other Economic Assistance Loan Participation Award in support of a $4,000,000 loan facility from Fifth Third Bank (the "Participating Lender") on February 27, 2013. The Company utilized these funds to construct an approximately 25,000 square foot, year-round market on multiple parcels, encompassing an entire city block of property, located at 435 Ionia Avenue, SW and 109 Logan Street, SW in the City of Grand Rapids.

Below is a summary of the amendments to date for the project:

An amendment/waiver to the Agreement was approved on July 1, 2014, to address the following:

- Recognize and waive the default resulting from Grand Rapids Downtown Market Holdings, LLC for not obtaining a New Market Tax Credits ("NMTC") allocation and not implementing an amortization schedule by December 31, 2013.

- To allow the Participating Lender to amend the Draw Note to allow interest only payments to continue through June 30, 2016, with the amortization to be agreed upon prior to June 30, 2016, by all parties involved but limit the maximum amortization period to 20 years. All principal and interest payments beginning with the payment due July 30, 2016.

- To allow the Participating Lender to amend the Loan Agreement to allow the Company to finance $500,000 for tenant improvements (the previous language only allowed for $300,000).

A second amendment to the Agreement was approved on November 24, 2015, to:

- Allow for MSF Consent to the subordination of its collateral position to a proposed $1,000,000 line of credit from Old National Bank allowing the Lender to have a security position in the assets of the project.

A third amendment was approved by the MSF Board on June 28, 2016, to extend the interest only period an additional 12 months to continue through June 30, 2017.

A fourth amendment was approved by the MSF Board on July 25, 2017, which extended the interest only period to September 30, 2017.

A fifth amendment was approved by the MSF Board on September 26, 2017, which extended the interest only period to January 31, 2018.

A sixth amendment was approved by the MSF Board on January 23, 2018, which extended the interest only period to May 31, 2018, to allow time for approval of a financing restructuring and closing on any restructured proposal.

A seventh amendment was approved by the MSF Board on February 27, 2018, that replaced the $3,000,000 MSF Share of the loan participation. New terms included a 30-year amortization period and decreased the interest rate from 2% to 1% per annum.

An eighth amendment was approved under the Awardee Relief Initiative on May 20, 2020, for a 12-month payment deferral on the MSF direct loan from May 2020 to April 2021, and a one-month extension of the maturity date.

A ninth amendment was approved under the Awardee Relief Initiative on October 14, 2020, for consent to allow the Company to refinance a subordinate loan with TCF Bank to lower the payment and improve cash flow.

A tenth amendment was approved under the Awardee Relief Initiative on March 8, 2021, authorizing the refinancing of the MSF direct loan while maintaining the existing amortization and interest rate, and extending the maturity date by five years to April 30, 2026.

Philanthropic Partnership and Project Performance

This project represents one of the MSF's earliest investments utilizing an MCRP loan supported by significant philanthropic participation. The region's philanthropic leaders played a pivotal role in advancing this project. Their early and sustained involvement provided both credibility and momentum, helping ensure the development could move forward with strong community backing.

Today, the project is fully complete and operating at 100 percent occupancy, demonstrating strong market demand and validating the original vision for the investment.

Extending the loan maturity at this stage supports continued stability for the development. It provides additional runway for the market to further refine the services and offerings the project brings to the community, while reducing exposure to fluctuating interest rate conditions. This additional time strengthens long term viability, protects the investment, and allows the project to continue delivering community benefits without additional financial pressure.

The applicant's amendment approval will bring them back into compliance. They have continued submitting payments and are current with reporting requirements.

Recommendation

MEDC staff recommends approval of an amendment to the MCRP Loan Agreement as detailed in the Request above and the attached term sheet.

EXHIBIT A

"TERM SHEET"

<u>LOAN FACILITY</u>

MSF Incentive	MCRP Direct Loan
Borrower:	Grand Rapids Downtown Market Holdings, LLC
MCRP Loan Amount:	Currently estimated at approximately $2,400,000
Term:	~~60 months~~ **UP TO 120 MONTHS**
Amortization:	Continue amortization of the loan over a 360-month schedule with approximately 264 months remaining.
Interest Rate:	1.00% per annum
Repayment Terms:	Equal monthly payments of principal and interest, with the remaining principal balance due at maturity.
Collateral:	MSF holds a first priority leasehold mortgage in the property, collateral assignment of rights under Lease, and assignment of rents.
Guarantee:	N/A
MSF Fees:	The MSF shall be paid a one-time fee equal to 0.25% of the outstanding MSF loan balance, plus any third-party fees incurred by the MEDC in closing the loan extension.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-087

APPROVAL OF AN AMENDMENT TO A MICHIGAN COMMUNITY REVITALIZATION PROGRAM LOAN AWARD FOR GRAND RAPIDS DOWNTOWN MARKET HOLDINGS, LLC

WHEREAS, the Michigan legislature amended the Michigan Strategic Fund Act, MCL 125.2001 et. seq. (the "Act"), to add Chapter 8C (being MCL 125.2090 – MCL 125.2090d) to enable the Michigan Strategic Fund (the "MSF") to create and operate the Michigan Community Revitalization Program (the "MCRP") to provide incentives in the form of grants, loans and other economic assistance for redevelopment of communities in Michigan;

WHEREAS, the Michigan Economic Development Corporation (the "MEDC") provides administrative services to the MSF for the MCRP;

WHEREAS, on December 21, 2011, by Resolution 2011-185, the MSF (i) created the MCRP, (ii) adopted the guidelines for the MCRP, as later amended on January 25, 2022 (the "Guidelines");

WHEREAS, pursuant to SFCR 125.2090-1, (the "Delegation") the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MCRP; (the "Transactional Documents");

WHEREAS, the Act and the Delegation require that MCRP awards over $1 million must be approved by the MSF Board;

WHEREAS, by Resolution 2013-029 on February 27, 2015, the MSF Board awarded a MCRP Other Economic Assistance – Performance-Based Loan Participation award to Grand Rapids Downtown Market Holdings, LLC (the "Borrower") of up to $3,000,000 (the "Award") in a $ 4,000,000 loan facility from Fifth Third Bank (the "Participating Lender");

WHEREAS, on July 1, 2014, the MSF Fund Manager approved an amendment to the Award: 1) waive the default resulting from the project not receiving a New Market Tax Credit allocation; 2) extend the interest only period to June 30, 2016, and limit the future amortization period to 20 years; and 3) allow the Participating Lender to finance $500,000 in tenant improvements;

WHEREAS, by Resolution 2015-196 on November 24, 2015, the MSF Board approved an amendment request to the Award for the MSF consent to subordinate its collateral position to a proposed $1,000,000 Line of Credit from Old National Bank;

WHEREAS, by Resolution 2016-087 on June 28, 2016, the MSF Board approved an amendment request to the Award for the MSF to consent to extend the interest-only payments for one year;

WHEREAS, by Resolution 2017-114 on July 25, 2017, the MSF Board approved an amendment request to the Award for the MSF to consent to extend the interest-only payments to

September 30, 2017;

WHEREAS, by Resolution 2017-156 on September 26, 2017, the MSF Board approved an amendment request for the MSF to consent to extend the interest-only payments to January 31, 2018;

WHEREAS, by Resolution 2018-017 on January 23, 2018, the MSF Board approved an amendment request for the MSF to consent to extend the interest-only payments to May 31, 2018;

WHEREAS, by Resolution 2018-036 on February 27, 2018, the MSF Board approved a MCRP amendment to amend or replace the $3,000,000 MSF Share of the loan participation. New terms included a 30-year amortization period and decreasing the interest rate from 2% to 1% per annum;

MSF Awardee Relief Initiative

On April 14, 2020, the MSF Board approved the MSF Awardee Relief Initiative to provide temporary relief to recipients of MSF incentives that have been negatively impacted by the COVID-19 pandemic. Under Section 125.2005-2 of the MSF Compiled Resolutions, the MSF President, the MSF Fund Manager, and the State Treasurer, with only two required to act, may approve the following actions in accordance with the MSF Awardee Relief Initiative: 1) up to twelve (12) months of deferred payments on any direct loan, loan participation, equity agreement, or repayment agreement; 2) extend milestone due dates, maturity dates, or other dates within existing loan, grant, or equity agreements for a period not to exceed twelve (12) months; 3) refinance requests that do not negatively impact the MSF position or likelihood of repayment; 4) extension of loan, grant, or equity agreement execution deadlines for a period not to exceed twelve (12) months; and 5) amendments that eliminate milestones and reduce qualified new job requirements so long as the award amount is proportionately reduced.

WHEREAS, on May 20, 2020, under the MSF Awardee Relief Initiative, the MSF President and Fund Manager approved an amendment for a 12-month payment deferral on the direct loan from May 2020 to April 2021, and a one-month extension of the maturity date;

WHEREAS, on October 14, 2020, under the MSF Awardee Relief Initiative, the MSF President and Fund Manager approved an amendment for consent to allow the Company to refinance a subordinate loan with TCF Bank to lower the payment and improve cash flow;

WHEREAS, on March 8, 2021, under the MSF Awardee Relief Initiative, the MSF President and Fund Manager approved an amendment authorizing the refinancing of the Michigan Strategic Fund direct loan while maintaining the existing amortization and interest rate and extending the maturity date by five years to April 30, 2026; and

WHEREAS, the Borrower is requesting, and MEDC is recommending that the MSF Board amend the Award to extend the term maturity date of the Award by 10 years at 1% interest and the current amortization schedule, with all other requirements remaining in place for the Award (the "MCRP Amendment Recommendation"). See Exhibit A for the "Term Sheet."

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the MCRP Amendment Recommendation, and the MSF Fund Manager is authorized to negotiate all final terms and conditions and execute all documents necessary to effectuate the MCRP Amendment Recommendation.

Ayes:	Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier
Nays:	None
Recused:	None

Lansing, Michigan
August 25, 2026

EXHIBIT A

"TERM SHEET"

LOAN FACILITY

MSF Incentive	MCRP Direct Loan
Borrower:	Grand Rapids Urban Market Holdings, LLC
MCRP Loan Amount:	Currently estimated at approximately $2,400,000
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Collateral:	MSF holds a first priority leasehold mortgage in the property, collateral assignment of rights under Lease, and assignment of rents.
Guarantee:	N/A
MSF Fees:	The MSF shall be paid a one-time fee equal to 0.25% of the outstanding MSF loan balance, plus any third-party fees incurred by the MEDC in closing the loan extension.

MEMORANDUM

Date: **August 25, 2026**

To: **Michigan Strategic Fund Board**

From: **Lindsey Clark, Senior Community Development Manager**
Simon Verghese, Incentives Structuring and Underwriting Analyst
Rachel Wojdyla, Senior Program Specialist

Subject: **Request for Approval of an Act 381 Work Plan**
Marquette Vault, LLC & 100 South Lakeshore Blvd, LLC
City of Marquette Brownfield Redevelopment Authority (BRA)
The Trestle Hotel/Vault Marquette

Project Summary & Request

Michigan Economic Development Corporation (the "MEDC") staff recommend approval of the following (the "Recommendation"): State tax capture for Act 381 eligible activities capped at $3,328,979, utilizing the current state to local capture ratio.

PROJECT SUMMARY	
Project Eligibility	Facility
Total Approximate Square Feet Revitalized	98,850
Total Approximate Acres Activated	.393
Estimated # of Hotel Rooms	80
Estimated Commercial Square Footage	50,516
Current Taxable Value	$8,524
Projected Taxable Value at Completion	$7,233,206
Total Anticipated Capital Investment	$31,323,277
Brownfield TIF / MSF Eligible Activities State Tax Capture Request	$3,328,979

The proposed multi-phased project will transform a vacant downtown parcel into a new mixed-use development featuring hospitality space, commercial space, and an onsite shared public parking structure. This first phase of the project will address a critical community need by creating an 80-room hotel, commercial space and more than 80 parking spaces. The parking structure will serve the public during the day and hotel guests overnight, maximizing the efficient use of parking infrastructure while improving access to downtown businesses and attractions. The second phase, occurring after the completion of phase one, will adaptively reuse the historic State Savings Bank building for a boutique hotel and commercial space.

The development will redevelop an underutilized site, increase private investment, expand the local tax base, and create new employment opportunities. The addition of a downtown hotel will strengthen the local tourism economy by increasing overnight accommodation, driving visitors to spend at nearby restaurants, retailers, and entertainment venues, and supporting continued downtown revitalization. Together, these improvements provide lasting economic and community benefits while creating a more vibrant and accessible downtown.

Act 381 of 1996 (the “Act”), as amended, authorizes the MSF to approve Work Plans that include the capture of the School Operating Millage and State Education Tax millages for the purpose of supporting projects statewide. On March 23, 2021, the MSF Board approved the Brownfield Tax Increment Financing MSF Program Guidelines (the “Guidelines”). As required under the Act, all statutory criteria for the project have been considered when making the recommendations in this memo. The project meets the Brownfield TIF Guidelines and programmatic requirements and a financial review has been completed. An MSF Eligible Activities and Tax Capture Summary is included in Appendix C.

Demonstrated Needs

The proposed project is not financially feasible without the requested Brownfield incentives. In addition to the proposed Brownfield TIF request, the development is supported by a $5,000,000 RAP 2.0 program grant. Redevelopment of the site is significantly more expensive due to existing brownfield conditions, resulting in costs that cannot be supported through conventional financing alone. Marquette Vault, LLC and 100 South Lakeshore Blvd, LLC (the “Applicants”) have maximized available financing and are contributing approximately $3,325,395 (10.6%) in equity to the project. Even with the proposed support, the project is projected to generate an internal rate of return (IRR) of 9.1%. The redevelopment of a vacant downtown parcel into a mixed-use space that increases density in a downtown area would not be possible without the requested support.

Local Support

The project has received strong local support from the City of Marquette and the Marquette Brownfield Redevelopment Authority. On April 13, 2026, the City of Marquette Brownfield Redevelopment Authority approved the Marquette Vault Brownfield Plan, authorizing an estimated $4,631,276 in local tax increment capture to support the redevelopment, demonstrating the community's strong investment in the project's success.

Applicant Background / Qualifications

The Applicants are both owned by Jon and Jennifer Julien, Upper Peninsula based entrepreneurs with more than a decade of experience in real estate development, hospitality, and community driven ventures. They specialize in the adaptive reuse of historic properties and transformational mixed-use developments.

- **Braveworks, Houghton:** Real estate, hospitality, construction, and lifestyle portfolio creating 150+ jobs and investing tens of millions across the Upper Peninsula.
- **The Vault Hotel & Counting Room, Houghton:** Award-winning boutique hotel and cocktail bar in a restored historic bank.
- **Hampton Inn & Suites, Houghton:** Developed and operates a 111-room hotel.
- **LJJ Construction, Houghton:** Full-service commercial construction company serving the Upper Peninsula.
- **The Elements Apartments, Houghton:** Nearly 500 student housing units adjacent to Michigan Tech University.
- **Julien Properties, Houghton:** Portfolio of residential, commercial, and historic properties owned and developed since 2008.

An Organizational Chart for Marquette Vault, LLC and 100 South Lakeshore Blvd, LLC is provided in Appendix A. The background review process was completed in accordance with the MSF Background Review Policy on April 29, 2024, and June 1, 2026.

APPENDIX A – Organizational Chart

Organizational Structure

Company Name: 100 South Lakeshore Blvd., LLC
Employer Identification Number: 41-4525803
MANAGER: Jennifer Lyn Julien

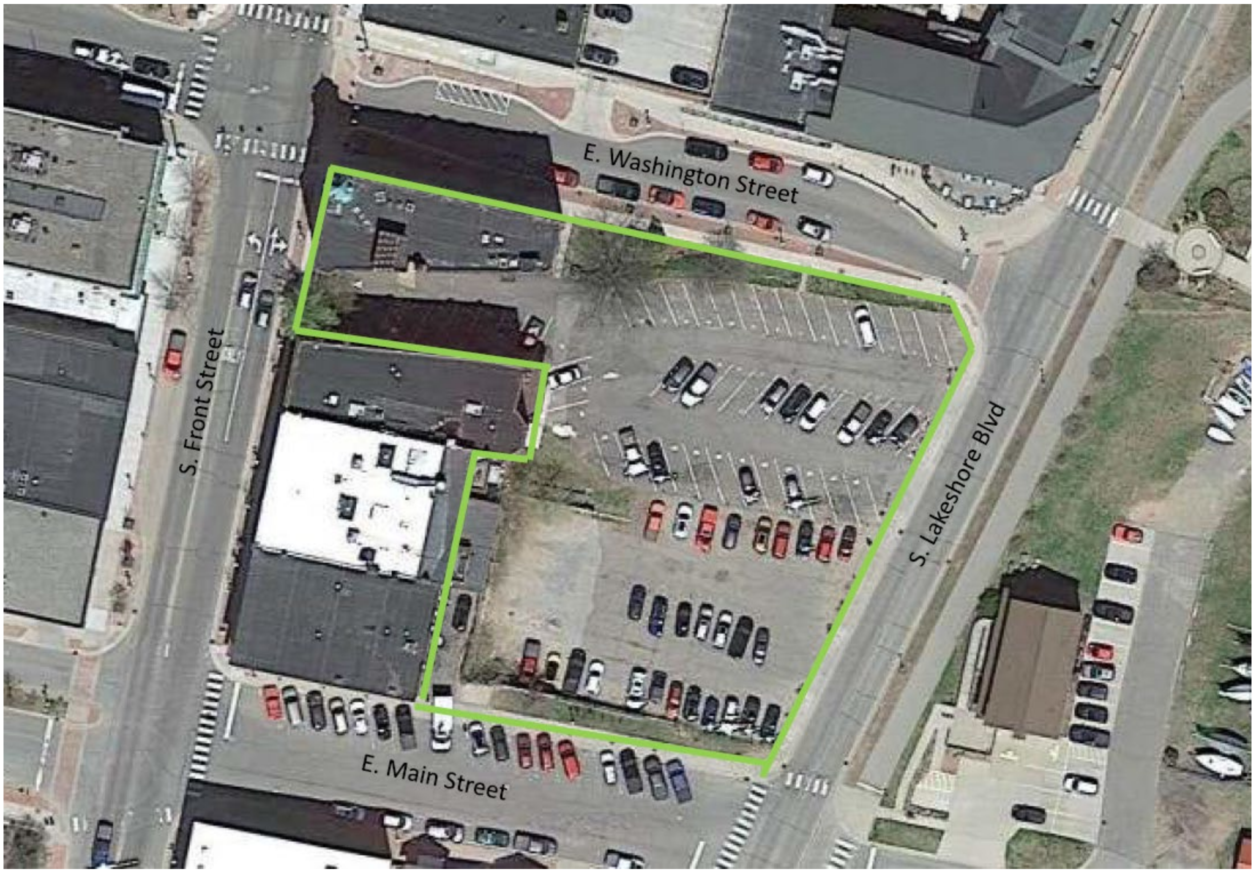
Member/Company name and manager	Member		Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Owner One, LLC			**100.00%**	41-4525803	Michigan
	Jennifer, Lyn Julien	50.00%			
	Jonathan, David Julien	50.00%			
			100.00%		

Organizational Structure

Company Name: Marquette Vault, LLC
Employer Identification Number: 87-1205199
MANAGER: Jennifer Lyn Julien

	Member		Ownership Interest Totals	EINs -No Soc Sec numbers	State of Organization
Pacific Coast Holdings, LLC			**100.00%**	84-3958880	Michigan
	Jonathan David Julien	50.00%			
	Jennifer Lyn Julien	50.00%			

APPENDIX B – Project Map and Renderings



APPENDIX C – MSF Eligible Activities Summary

In order to alleviate brownfield conditions and prepare the site for redevelopment, the City of Marquette, a Qualified Local Governmental Unit, has duly approved a brownfield plan for this property on April 13, 2026. The property has been determined to be a facility as verified by the Michigan Department of Environment, Great Lakes, and Energy (EGLE) on May 27, 2026.

There are 57.3834 non-homestead mills available for capture, with State mills from school operating and SET millages equaling 24 mills (41.82%) and local millage equaling 33.3834 mills (58.18 %). Tax increment capture will begin in 2027 and is estimated to continue for 20 years. The state tax capture is recommended to be capped at $3,328,979, which is the amount of tax increment revenue anticipated to be generated in 20 years. Total MSF eligible activities are estimated at $7,960,255. MSF eligible activities break down as follows:

Tax Capture Summary:

State tax capture	(41.82 %)	$	3,328,979
Local tax capture	(58.18 %)	$	4,631,276
TOTAL		**$**	**7,960,255**

Cost of MSF Eligible Activities

Demolition	$	19,700
Infrastructure Improvements		3,569,510
Site Preparation	+	1,717,440
Sub-Total	$	5,306,650
Contingency (15%)	+	795,995
Sub-Total	$	6,102,645
Interest (5%)	+	1,797,610
Sub-Total	$	7,900,255
Brownfield/Work Plan Preparation	+	20,000
Brownfield/Work Plan Implementation	+	40,000
TOTAL	**$**	7,960,255

In addition, the developer anticipates submitting a future Work Plan request to EGLE to assist with environmental eligible activities.

Key Statutory Criteria

Per section 15 of Act 381, the Michigan Strategic Fund shall consider the following criteria to the extent reasonably applicable to the type of activities proposed as part of that work plan when approving or denying a work plan:

a) **Overall Benefit to the Public:**
The project will construct a new 80 room hotel with an adjacent two-story parking facility which will generate over $31 million in total capital investment.

b) **Jobs Created (Excluding Construction and other Indirect Jobs):**

This project is expected to create or retain approximately 30 new, full-time equivalent jobs in hospitality with an average hourly wage of $18.

c) Area of High Unemployment:
The County of Marquette seasonally adjusted jobless rate was 5.6% in May 2026.

d) Level and Extent of Contamination Alleviated:
The proposed redevelopment of the property anticipates removal of impacted soils on the property and appropriate disposal to a licensed waste disposal facility.

e) Reuse of Functionally Obsolete Buildings and/or Redevelopment of Blighted Property:
The project is not qualifying as functionally obsolete or blighted.

f) Whether Project will Create a New Brownfield Property in the State:
No new Brownfields will be created by this project.

g) Whether the Project is Financially and Economically Sound:
From the materials received, the MEDC infers that the project is financially and economically sound. The project is projecting a 1.20 to 1.0 debt service coverage ratio (DSCR) at stabilization.

h) Other Factors Considered:
No additional factors need to be considered for this project.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-088

APPROVAL OF A BROWNFIELD ACT 381 WORK PLAN
CITY OF MARQUETTE BROWNFIELD REDEVELOPMENT AUTHORITY
THE TRESTLE HOTEL/VAULT MARQUETTE

WHEREAS, the Michigan Economic Growth Authority ("MEGA") has been established by 1995 PA 24, as amended (the "Act");

WHEREAS, 2002 PA 727 amended 1996 PA 381, MCL 125.2651 et seq, to empower local brownfield redevelopment authorities to request the MEGA Board to approve a brownfield project work plan and, thereby, capture taxes levied for school operating purposes for the project;

WHEREAS, Executive Order 2012-9 transferred all the authority, powers, duties, functions, responsibilities, records, personnel, property, unexpended balances of appropriations, allocations or other funds of the MEGA to the Michigan Strategic Fund (the "MSF");

WHEREAS, captured school operating tax revenues may be used under 1996 PA 381 as amended, for infrastructure improvements that directly benefit eligible property, for lead, asbestos, or mold abatement, and for demolition and site preparation that are not response activities under the Natural Resources and Environmental Protection Act, 1994 PA 451;

WHEREAS, the City of Marquette Brownfield Redevelopment Authority (the "Authority") has submitted a work plan (the "Brownfield Work Plan") dated July 12, 2021, for property located at 101 S. Front Street within the City of Marquette, known as The Trestle Hotel/Vault Marquette (the "Project");

WHEREAS, the City of Marquette is a "qualified local governmental unit" and is eligible to provide for a) demolition; b) lead, asbestos, or mold abatement; c) public infrastructure improvements; d) site preparation; e) brownfield and work plan preparation; f) brownfield and work plan implementation and g) interest as provided under 2007 PA 204;

WHEREAS, the Authority is requesting MSF approval to capture additional taxes levied for school operating purposes to provide for the reimbursement of the cost of eligible activities on an eligible property; and

WHEREAS, the Michigan Economic Development Corporation (the "MEDC") provides administrative services to the MSF and has reviewed the application and recommends approval of the Brownfield Work Plan by the MSF Board.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Brownfield Work Plan and authorizes the Authority to capture taxes levied for school operating purposes in substantially the same proportion as 41.82% to 58.18% ratio currently existing between school and local taxes for non-homestead properties, to reimburse the cost of site preparation, demolition, and infrastructure improvements as presented in the Brownfield Work Plan. Any change in millage that increases the capture percentage of school taxes in the ratio above by more than 5 percentage points must be approved by the MSF Board. The authorization is based on the Authority capturing all available local operating mills for the term of the capture period. The authorization for the capture of taxes levied for school operating purposes is based on costs of MSF eligible activities with a maximum of $6,102,645 for the principal activity costs of non-environmental activities and a contingency, a maximum of $1,797,610 in interest, a maximum of $20,000 for brownfield and work plan preparation, and a maximum of $40,000 for brownfield and work plan implementation, and with the total capture of state school taxes capped at a maximum of $3,328,979.

BE IT FURTHER RESOLVED, that the MSF Board authorizes the MSF Fund Manager, to provide written notification to the Authority, in the form of a letter which incorporates the terms set forth in this Resolution and consistent with the limitations of the Act, and that this approval is further conditioned upon the Authority, or the City, as appropriate, maintaining adequate records regarding: a) all taxes captured for the project; and b) receipts or other appropriate documentation of the cost of eligible activities. The records shall be made available for review upon request by the MSF or MEDC staff.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
August 25, 2026

72 (Rev. 03-19)

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MURRAY D. VAN WAGONER BUILDING • P.O. BOX 30050 • LANSING, MICHIGAN 48909
www.michigan.gov • (517) 373-2090

LH-LAN-0 (01/19)

MICHIGAN ECONOMIC
DEVELOPMENT CORPORATION

MEMORANDUM

TO: **Michigan Strategic Fund ("MSF") Board**

FROM: **Rob VanDyk – Director, Business Compliance**

DATE: **August 25, 2026**

SUBJECT: **iSourceWorldwide, LLC – Michigan Business Development Program Loan Repayment Write-off Request**

Request Summary

iSourceWorldwide, LLC ("iSource" or "Company") and Michigan Economic Development Corporation ("MEDC") staff recommend that the MSF accept payment of $350,000 in full satisfaction of the repayment obligation owed to the Michigan Strategic Fund ("MSF") (the "Settlement Request") and authorize a write-off of the remaining repayment obligation under the Michigan Business Development Program ("MBDP") for accounting purposes. (the "Write Off Request")

Background

On April 26, 2016, iSource and SkyPoint Ventures, LLC ("SkyPoint"), as co-applicants, were awarded a $500,000 Performance-based Grant and a $2,500,000 Performance-based Loan assistance incentive under the Michigan Business Development Program (MBDP). The Company was a web application development company responsible for creating the PrintSites web-to-print cloud-based platform that was used across the entire UPS Store network. This project involved creation of 25 Qualified New Jobs ("QNJs") and a capital investment of up to $2,650,000 in the City of Flint in Genesee County. The Companies were also required to maintain 32 Base Jobs. The loan was used for building redevelopment costs in anticipation of additional jobs being created at the project site. SkyPoint issued a loan guaranty in favor of the MSF.

The loan featured a forgiveness component which would allow all or a portion of the loan to be forgiven based on New Jobs being created by an Eligible Company at the Project. Under the terms of the original loan agreement, iSource was required to submit its Loan Forgiveness Claim Form on or before May 15, 2020. The forgiveness amount was calculated using the following formula: (Number of New Jobs Performed at the Project by City of Flint Residents x $20,000) + (Number of New Jobs Performed at the Project by Non-Flint Residents x $10,000) = Amount of Loan Forgiveness.

The Companies achieved their milestones under the Grant Agreement and the Loan Agreement (collectively, the "Agreements") and received disbursements totaling $3,000,000. Subsequent to disbursement, iSource notified MEDC staff that, due to the loss of iSource's primary client UPS, it was forced to eliminate 25 QNJs. iSource was placed in default on September 11, 2017 and provided 60 days in which to cure the event of default.

iSource was not able to cure the default and requested that the MEDC make a recommendation to the MSF Board to forbear on exercising its rights to repayment under the Agreements until the earlier of (1) June 30, 2018 or (2) iSource's cure of the underlying event of default (the "Forbearance Request"). In consideration for the Forbearance Request, iSource agreed to pay a fee of $30,000. On March 27, 2018, the MSF Board approved a request to forbear on exercising its rights to repayment under the Agreements until the earlier of (1) iSource's cure of the default or (2) June 30, 2018. A forbearance agreement was never executed and the MBDP grant expired on June 30, 2018. Through a final headcount verification, it was determined that iSource had re-established 19 of the 25 QNJs and 32 Base Jobs, resulting in a required repayment of $120,000 (the "Grant Repayment").

In April 2020, the Company ceased operations. On June 23, 2020, the MSF Board approved an amendment to the loan that (1) added the Grant Repayment to the existing loan balance, which resulted in a new loan balance of $2,620,000 and (2) extended the due date for the loan forgiveness claim form submission to August 1, 2020. The MSF and SkyPoint, as guarantor, executed an amended and restated loan agreement (the "Amended Loan Agreement") memorializing these terms on August 11, 2020 and August 4, 2020, respectively, with an effective date of July 20, 2020. As the result of administrative delays at both SkyPoint and the MEDC, the Loan Forgiveness Claim Form was submitted after August 1, 2020.

On May 25, 2021, the MSF Board authorized acceptance of the late Loan Forgiveness Claim Form and authorized the MSF Fund Manager to approve forgiveness of the amount determined upon completion of the audit, with the balance of the loan being repaid in accordance with the terms and conditions of the Amended and Restated Loan Agreement. The MEDC Compliance Unit has completed its audit of the Loan Forgiveness Claim Form and has determined that $1,920,000 of the loan balance is eligible for forgiveness based on the creation of 147 New Jobs (consisting of 45 Flint residents and 102 non-Flint residents). On April 8, 2022 the MSF Fund Manager approved loan forgiveness in the amount of $1,920,000. The remaining balance of $700,000 is amortized over ten years and paid in five annual installments. The loan balance bears interest of one percent (1.5%) beginning on the loan repayment date and continuing until the loan is paid in full.

The first payment was due on August 1, 2020, however, the MSF did not invoice the payments as the MEDC Compliance Unit was conducting the required audit and verification of the loan forgiveness amount. Under the terms of the loan agreement, interest would be retroactively applied to the loan balance of $700,000. The company has reported that this would cause significant financial hardship on the company. In addition, the company indicates that it has continued to experience financial challenges as a result of the ongoing COVID-19 pandemic and sought an amendment under the MSF Awardee Relief Initiative to extend the payment due day by 24 months so August 1, 2022. The other terms and conditions of the loan agreement remained the same.

Current Status

The Amended and Restated MBDP Loan Agreement on July 20, 2020, under which the Company was required to repay a total of $806,293.32 in five annual installments beginning August 1, 2022. The Company and/or Grantor has made four payments to date in the amount of $264,958.49, leaving an unpaid balance of $541,734.64.

The MEDC Staff received an inquiry about settling on the ballon payment due in the amount of $541,734.64 for $350,000 in full satisfaction of the repayment obligation owed to the MSF. The Company ceased operations in April 2020, and the loan repayment has been paid by the guarantor.

Recommendation

MEDC staff recommends approval of both the Settlement and Write Off Request.

MICHIGAN STRATEGIC FUND

RESOLUTION 2026-089

ISOURCEWORLDWIDE, LLC
MICHIGAN BUSINESS DEVELOPMENT PROGRAM LOAN SETTLEMENT AND WRITE OFF REQUEST

WHEREAS, the Michigan legislature passed legislation establishing the 21st Century Jobs Trust Fund initiative that was signed into law;

WHEREAS, the Michigan Economic Development Corporation (the "MEDC") provides administrative services to the Michigan Strategic Fund (the "MSF") for 21st Century Jobs Trust Fund programs;

WHEREAS, pursuant to MCL 125.2088r, the MSF shall create and operate the Michigan Business Development Program ("MBDP") to provide grants, loans and other economic assistance to qualified businesses that make qualified investments or provide qualified new jobs in Michigan;

WHEREAS, on December 21, 2011, by Resolution 2011-184, the MSF (i) created the MBDP, and (ii) adopted the guidelines for the MBDP, as later amended on December 8, 2020, by Resolution 2020-146 (the "Guidelines");

WHEREAS, pursuant to SFCR 125.2088r-1, the MSF approved the MSF Fund Manager or the MSF President to negotiate the terms and conditions and execute all final documents necessary to effectuate awards and decisions approved under the MBDP in accordance with the Guidelines (the "Transaction Documents");

WHEREAS, the MSF Act, MCL 125.2001 et seq. and the Delegation require that MBDP awards over $1 million must be approved by the MSF Board;

WHEREAS, on April 26, 2016, the MSF Board authorized a performance-based MBDP grant incentive of up to $500,000 (the "Grant") and a performance-based, non-revolving MBDP loan of up to $2,500,000 (the "Loan") to iSourceWorldwide, LLC ("iSource") and SkyPoint Ventures, LLC ("SkyPoint"), as co-applicants (collectively, the "Company") to help offset (1) building improvement costs associated with a building located at 601 South Saginaw Street, Flint , MI and (2) a talent development program (the "Project");

WHEREAS, on August 10, 2016, iSource and the MSF entered into an MBDP Grant Agreement and an MBDP Loan Agreement under which the Company agreed to create and maintain 25 Qualified New Jobs ("QNJs") at the Project location (the "Grant Agreement" and "Loan Agreement");

WHEREAS, on August 10, 2016, the SkyPoint executed a guaranty in favor of the MSF whereby SkyPoint provided a full, unconditional, and irrevocable guaranty of the Loan (the "Guarantor");

WHEREAS, the Loan Agreement includes loan forgiveness provisions that allow all or a portion of the loan to be forgiven based on jobs created at the Project location and calculated at $20,000 per job for Flint residents and $10,000 per job for non-Flint resident;

WHEREAS, on April 14, 2020, by Resolution 2020-039, as later amended on March 23, 2021, by Resolution 2021-035, the MSF Board created the MSF Awardee Relief Initiative and delegated authority to the delegates of the MSF to authorize the modification of MSF incentive agreements in order to provide temporary emergency relief to awardees of the MSF incentives and to ensure the long-term sustainability of projects and companies in the MSF incentives portfolios, the MSF Board and again on;

WHEREAS, on June 23, 2020, the MSF Board approved an amendment to the Loan Agreement to 1) add $120,000 to the loan balance for a restated loan amount of $2,620,000; 2) extend the due date for submission of the Loan Forgiveness Claim Form from May 15, 2020 to August 1, 2020; and 3) remove the provision requiring iSource to maintain a minimum of 25 Qualified New Jobs from the date of satisfaction of Key Milestone Two through the date the company submits the Loan Forgiveness Claim Form;

WHEREAS, on August 11, 2020, and August 4, 2020, respectively, the MSF and the Guarantor, executed an amended and restated loan agreement (the “Amended Loan Agreement”) memorializing these terms with an effective date of July 20, 2020;

WHEREAS, on May 25, 2021, the MSF Board approved the Loan Forgiveness Claim Form submitted after August 1, 2020 and authorize the Fund Manager to approve forgiveness of the amount determined upon completion of the required audit and verification, with the balance of the loan being repaid in accordance with the terms of the Amended and Restated Loan Agreement (the “Partial Loan Forgiveness Request”); and

WHEREAS, on April 8, 2022, the MSF Fund Manager approved loan forgiveness in the amount of $1,920,000 based on the creation of 147 New Jobs (consisting of 45 Flint residents and 102 non-Flint residents).

WHEREAS, on July 26, 2022, and in accordance with the MSF Awardee Relief Initiative, the MSF President and the MSF Fund Manager approved an amendment to the Agreement to extend the due date for the first loan payment from August 1, 2020, to August 1, 2022;

WHEREAS, the Guarantor has made four payments totaling $264,958.49, leaving an unpaid balance of $541,734.64 (the “Balance”);

WHEREAS, the Guarantor has requested that the MSF Board accept payment of $350,000 in full satisfaction of the Balance (the “Settlement Request”);

WHEREAS, the MEDC recommends that the MSF Board approve the Settlement Request and authorize a write off of the Balance for accounting purposes (the “Write Off Request”); and

WHEREAS, the MSF Board wishes to approve the Settlement Request and the Write Off Request.

NOW, THEREFORE, BE IT RESOLVED, the MSF Board approves the Settlement Request and the Write Off Request; and

BE IT FURTHER RESOLVED, that the MSF Fund Manager is authorized to negotiate all final terms and conditions and execute all documents necessary to effectuate the Settlement Request and the Write Off Request.

Ayes:	Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier
Nays:	None
Recused:	None

Lansing, Michigan
August 25, 2026

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
GOVERNOR

RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

I hereby designate Lance Wilkinson, Andrew Lockwood, and Amber Westendorp to attend all Michigan Strategic Fund Board Meetings and Michigan Strategic Fund Finance and Investment Subcommittee meetings that I am unable to attend in 2026.

If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

Rachael Eubanks

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

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LH-LAN-0 (01/19)

MEMORANDUM

Date: **August 25, 2026**

To: **Michigan Strategic Fund Board**

From: **Amy Schlusler-Schmitt, Manager, Federal Programs**
Greg West, Director, Federal Programs
Chris Whitz, Managing Director, Federal Programs

Subject: **2020 Community Development Block Grant Disaster Recovery Program- Second Public Infrastructure & Public Facilities (PIPF) Funding Round Recommendations**

Request

- MEDC staff is requesting up to $9,645,000 in Community Development Block Grant Disaster Recovery (CDBG-DR) funding for the 2020 Disaster related to mid-Michigan dam failure, severe storms and flooding in Midland County, Saginaw County and Gladwin County for public infrastructure/public facilities improvements as identified in the 2020 & 2021 Disaster Recovery Action Plan document approved by the Department of Housing and Urban Development (HUD)

Background

On May 23, 2023, the MSF board approved the 2020 & 2021 Disaster Recovery Action Plan ("Action Plan") by Resolution 2023-091. The Action Plan describes the State's analysis and plan to allocate funding to a combination of public infrastructure/public facilities, planning, and multifamily housing activities related to mitigation and resiliency tied to the disasters that occurred.

On June 27, 2023, the MSF board approved Action Plan Amendment #1 by Resolution 2023-095. This amendment was for an additional allocation of $7,864,000 in CDBG-DR funds, made by HUD to the State of Michigan for disasters occurring in 2021 in Wayne County. The City of Detroit and City of Dearborn are excluded from the State's CDBG-DR allocation because they received a direct CDBG-DR allocation from HUD.

On September 13, 2025, via MSF delegated authority, Amendment #2 was approved. Within the amendment, Multifamily Housing Program guidelines were revised to meet CDBG versus HOME regulations and increased the programs' maximum award to grantees to $3,500,000.

On January 27, 2026, the MSF board approved Amendment #3 which reallocated $14,896,910 in unspent funds from the Planning and Multifamily Programs to the Public Infrastructure & Public Facilities program. A funding round was expected to be announced shortly following approval.

On February 17, 2026, the MEDC opened the application process to cities, counties, and townships to submit applications for public infrastructure and public facilities projects related to the disasters. The deadline for submittal was April 17, 2026.

MEDC staff reviewed the project applications. Information regarding application, program guidelines and scoring criteria can be found on the MEDC website:
https://www.miplace.org/programs/community-development-block-grant/disaster-relief-2020-2021/

Exhibit A includes the recommended CBDG-DR applicants, proposed projects, and grant amount requested.

The MEDC staff has concluded that the projects meet the minimum program requirements and screening guidelines to be eligible under the CDBG-DR program and recommends that the projects be awarded grant funds as detailed in Exhibit A.

CDBG-DR grant awards will be contingent on completion of due diligence and availability of funds.

Recommendation

MEDC Staff recommends the MSF approve:

- Up to $9,645,000 in CDBG-DR funding for public infrastructure/public facilities improvements detailed in Exhibit A and required due to the 2020 Disaster in Midland County, Saginaw County and Gladwin County

MICHIGAN STRATEGIC FUND
RESOLUTION 2026-090

APPROVAL OF THE COMMUNITY DEVELOPMENT BLOCK GRANT 2020 DISASTER RECOVERY PROGRAM SECOND ROUND INFRASTRUCTURE PROJECTS

WHEREAS, Executive Order 1999-1, issued pursuant to Article V of the Michigan Constitution of 1963 and the laws of State of Michigan, consolidated the State's economic development functions and programs and their accompanying powers of the Michigan Strategic Fund ("MSF");

WHEREAS, Executive Order 1999-1 transferred from the Michigan Jobs Commission to the MSF all authority, powers, duties, functions, grants, and responsibilities, including the functions of budgeting, procurement, personnel, and management related functions, of the Community Development Block Grant ("CDBG") program;

WHEREAS, Executive Order 2023-1 stated that the MSF retain the administration of the CDBG Disaster Recovery Program (CDBG-DR), the CDBG Coronavirus Aid, Relief and Economic Security (CARES) Act program and CDBG Program related to the 2022 CDBG annual program allocation and all prior year allocations;

WHEREAS, on May 23, 2023, by Resolution 2023-091, the MSF board approved the 2020 & 2021 Disaster Recovery Action Plan (the "Action Plan") and approved the MSF President to sign the 2020 & 2021 Disaster Recovery grant agreements;

WHEREAS, on January 18, 2023, HUD made an additional allocation of $7,864,000 in CDBG-DR funds for disasters occurring in 2021 in Wayne County (the "Additional Allocation");

WHEREAS, on June 27, 2023, by Resolution 2023-101, the MSF board approved the amendment to the Action Plan to incorporate the Additional Allocation;

WHEREAS, on September 13, 2025, via MSF Delegated Authority Approval, the MSF Fund Manager approved an amendment to the Action Plan which authorized the Multifamily Housing Program to be managed under the federal guidelines of CDBG versus HOME regulations and increased the programs' maximum award to grantees not to exceed $3,500,000;

WHEREAS, on February 17, 2026, by Resolution 2026-004, the MSF board approved the reallocation of $14,896,910 from the Planning & Multifamily programs to the Public Infrastructure & Public Facilities program;

WHEREAS, CDBG-DR program staff held a second competitive funding round, from February 17 to April 17, 2026, related to the Public Infrastructure & Public Facilities program with the $14,896,910 available funds (the "Funding Round");

WHEREAS, CDBG-DR program staff reviewed the applications received during the Funding Round projects as outlined in Exhibit A (the "Projects") and concluded that the Projects meet the minimum program requirements and screening guidelines to be eligible under the CDBG-DR program (the "Request"); and

WHEREAS, the CDBG-DR program staff recommends that the MSF approve the Request;

NOW, THEREFORE, BE IT RESOLVED, that the MSF Board approves the Request under the Action Plan and CDBG-DR guidelines subject to completion of due diligence and available CDBG-DR funding.

BE IT FURTHER RESOLVED, the MSF Fund Manager or the MSF President shall negotiate the terms and conditions and execute all final documents necessary to effectuate the terms of this Resolution and award the grants in accordance with the 2020 & 2021 Action Plan and Exhibit A.

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
August 25, 2026

Exhibit A

2020 Disaster Recovery Projects- Second Funding Round

Applicant/Communities	Project Description	Requested Award Amounts (Final amounts are dependent on submission of environmental review costs, but in no event will the total awarded exceed $9,645,000) -
Village of Sanford	The Saginaw Road Bridge will be replaced to ensure safe traffic crossing from the Village of Sanford to adjacent communities for emergency services, access to businesses, and homeowners.	Up to $,3,335,835
Village of Sanford	The Village of Sanford Park, situated directly along the Tittabawassee River, will undergo erosion control measures at the site of the Tittabawassee River. The shoreline will be stabilized and reinforced, protecting the assets within the park that include baseball fields, basketball courts, and a public playground.	Up to $2,529,585
Saginaw County	Saginaw County will construct a new storm sewer outlet and new sanitary Sewer. The project will protect the area from negative impacts of high-water levels of the Tittabawassee River, mitigating future flooding of this area.	Up to $3,779,580
	TOTAL Projected Actual total amount not to exceed $9,645,000	**$9,645,000**

72 (Rev. 03-19)

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
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RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

Natalie Davenport
Michigan Strategic Fund Administrator
Michigan Economic Development Corporation
300 N. Washington Square
Lansing, MI 48913

Re: Michigan Strategic Fund Board Meeting and Michigan Strategic Fund Finance and Investment Subcommittee Designees for Treasurer Eubanks

Dear Ms. Davenport:

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If you need anything additional, please contact Kara Kabia at (517) 275-0646.

Sincerely,

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Cc: Lance Wilkinson
Eric Bussis
Andrew Lockwood
Amber Westendorp

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GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

BRADLEY C. WIEFERICH, P.E.
ACTING DIRECTOR

January 3, 2023

Ms. Rhonda Bishop
Board Relations Liaison
Michigan Strategic Fund Office
300 N. Washington Square
Lansing, Michigan 48913

Dear Ms. Bishop:

I hereby confirm and ratify my designation of Michael B. Kapp, Administrator, Michigan Department of Transportation, as the person authorized and empowered to act in my stead for Michigan Strategic Fund meetings that I am unable to attend.

Sincerely,

Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
Executive File

MICHIGAN STRATEGIC FUND
RESOLUTION

2026-085

APPROVAL OF THE AUGUST 25, 2026, CONSENT AGENDA FOR THE MICHIGAN STRATEGIC FUND BOARD

WHEREAS, on November 20, 2013, Michigan Strategic Fund ("MSF") approved use of consent agendas at MSF Board meetings, pursuant to defined consent agenda guidelines (the "Consent Agenda");

WHEREAS, on February 25, 2014, the MSF Board approved Guidelines for Preparation and Approval of Consent Agendas for the MSF, which were subsequently amended and restated by the MSF Board on October 24, 2023,

WHEREAS, the Michigan Economic Development Corporation (the "MEDC") provides administrative services to the MSF and

WHEREAS, pursuant to the recommendation of the MEDC, the MSF Board wishes to approve the Consent Agenda items listed below.

NOW, THEREFORE, BE IT RESOLVED, the MSF approves the Consent Agenda items listed below and identified in the final Consent Agenda for this MSF Board meeting:

Consent Agenda Items:

a. July 28, 2026, MSF Meeting Minutes
b. Bridge and Stocking, LLC: CRP Amendment #5
c. Grand Rapids Urban Market Holdings, LLC: CRP Amendment #11
d. Marquette Vault, LLC: Approval of TIF Phase 1 Trestle Hotel
e. iSource Worldwide, LLC: BDP Loan Repayment Write-Off Request
f. 2020 Community Development Block Grant Disaster Recovery Infrastructure Projects

Ayes: Dr. Britany Affolter-Caine, Wesley Eklund, Susan Corbin, Michael B. Kapp (on behalf of Director Wieferich, designation attached), Quentin L. Messer, Jr., Lance Wilkinson (on behalf of Treasurer Eubanks, designation attached), Alissa Roath, Susan Tellier

Nays: None

Recused: None

Lansing, Michigan
August 25, 2026

72 (Rev. 03-19)

STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

GRETCHEN WHITMER
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RACHAEL EUBANKS
STATE TREASURER

June 2, 2026

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Rachael Eubanks

Rachael Eubanks
State Treasurer

Cc: Lance Wilkinson
Eric Bussis
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Amber Westendorp

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STATE OF MICHIGAN
DEPARTMENT OF TRANSPORTATION
LANSING

GRETCHEN WHITMER
GOVERNOR

BRADLEY C. WIEFERICH, P.E.
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January 3, 2023

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Bradley C. Wieferich, P.E.
Acting Director

cc: M. Kapp
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LH-LAN-0 (01/19)

MICHIGAN STRATEGIC FUND

MEMORANDUM

Date: August 25, 2026

To: Michigan Strategic Fund ("MSF") Board Members

From: Quentin Messer, Jr., Chief Executive Officer

Subject: Monthly MSF Delegated Authority and Activities Report

We are pleased to present our monthly report to the MSF Board,featuring a review of our delegated authority activity. The following pages provide a description of the delegated actions taken from July 1, 2026, to July 31, 2026, as well as information about the impact that those projects have had on communities across the state.

We remain committed to maintaining transparency in our efforts to communicate with you all about our work to create equitable opportunities throughout the state. Over time, we will continue identifying ways to evolve and grow this report based on the feedback and requests we receive from Board members.

As always, we are committed to evaluating the ways in which we can continue to ensure we are transparent and accountable to Board members moving forward. Please let me or Matt Casby know if you have any questions or comments about the content of these reports.

Monthly Impacts

To continue providing transparent, intentional, and impactful reporting to the MSF Board members on delegated project approvals and activities, the following report details delegated actions from July 1, 2026, to July 31, 2026.

Throughout the Fiscal Year, MSF delegates – with authority granted by the MSF Board – approve, amend, or terminate various projects within MSF programs in accordance with each program's guidelines, as approved by the MSF Board. Under no circumstances will MSF delegates take action on a project that does not meet the Board- approved guidelines for the program or authorized delegated authority. Furthermore, each action using delegated authority undergoes the same rigorous vetting and verification process as do recommendations that come before the MSF Board. By applying consistent safeguards for both delegate-approved and Board-approved projects, we are ensuring fairness and uniformity in our process, as we work to enable long-term economic prosperity for the people of our state.

MONTHLY IMPACTS

We are pleased to share the July 2026 delegate-approved projects that continue to represent our emphasis on supporting underserved populations in geographically disadvantaged areas. Throughout this period, 47% of the projects approved through delegated authority are in geographically disadvantaged areas. Additionally, all July approved projects through delegated authority have committed to creating just over 235 jobs and nearly $38 million in private investment.

MSF Report

Delegate Approvals

Under the authority delegated by the MSF Board, the MSF delegates approved the following projects during July 2026, which satisfy Board-approved guidelines for each program and have been vetted and approved through the same safeguards as those projects that come before the Board for consideration. In the same manner as Board-approved projects, these approvals are not effective until final the execution of an agreement.

Michigan Business Development Program (MBDP)

The Michigan Business Development Program is available from the MSF, in cooperation with MEDC. The program is designed to provide grants, loans, or other economic assistance to businesses for highly competitive projects in Michigan that create jobs and/or provide investment.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
R.W. Lapine	7/21/2026	Kalamazoo	$345,000	R.W. LaPine, Inc., a Michigan-founded company that specializes in mechanical contracting, metal fabrication, and HVAC services, is planning to expand operations at its headquarters in Comstock Township (Kalamazoo County) and facility in St. Joseph (Berrien County). Founded in 1944 in Paw by Roy Wilson LaPine, the company has grown over four generations of family ownership and employs 286 people in the state. The project, which is being supported by a $345,000 MBDP performance-based grant, will result in a total capital investment of at least $9.5 million and the creation of at least 70 new jobs with average starting wages of $35 per hour plus benefits, which is above the Regional Median Wage of $22.44 per hour. The site in Comstock Township will gain an additional 42,000 square feet of space for piping fabrication, as well as additional training and office space. R.W. LaPine will also expand its facility in St. Joseph by an additional 10,000 sq ft.
Airboss Defense	7/22/2026	Auburn Hills	$300,000	AirBoss Flexible Products, LLC is a Michigan-based manufacturer of engineered rubber and anti-vibration components serving the automotive industry. Driven by an increasing global demand for advanced personal protection technologies and innovative multi-threat protection systems for military, first responder, industrial, and emergency preparedness applications, AirBoss plans to establish the headquarters for its subsidiary, AirBoss Defense Group, in Auburn Hills, as well as its proposed CBRN (Chemical, Biological, Radiological, and Nuclear) Center for Excellence, which would include production, research and development, and executive operations. The project, which is being awarded a $300,000 Michigan Business Development Program (MBDP) performance-based grant from the Michigan Strategic Fund, will bring an anticipated capital investment of at least $15,036,500 in the City of Auburn Hills and is expected to create at least 78 qualified new jobs.

Michigan Business Development Program (MBDP) Cont.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Geotab USA, Inc.	7/22/2026	Madison Heights	$130,000	Geotab USA, Inc., a U.S. subsidiary of Ontario, Canada-based private telematics and connected-vehicle technology company Geotab Inc., has grown from a startup to a global leader in fleet telematics and data analytics solutions. Geotab USA, Inc. operates multiple U.S. offices including in Madison Heights, Michigan, where it has established a new facility to support automotive reverse engineering, embedded systems development, and advanced software development critical to the company's operations. The new facility will create at least 26 new jobs with starting wages of $43.67 per hour plus benefits, which are above the Regional Median Wage of $24.69 per hour, and results in a total capital investment of $1,824,707 in the City of Madison Heights. This investment was supported by a $130,000 Michigan Business Development Program (MBDP) performance-based grant, further establishing Geotab USA, Inc.'s presence in Michigan and strengthening the state's leadership in mobility.
Shoulder Innovations, Inc.	7/31/2026	Byron Center	$252,000	Founded in 2009, Shoulder Innovations is medical technology and medical device company focused on transforming the shoulder surgical care market, with a primary focus on shoulder replacement, or arthroplasty. The Company is planning a 15,000 square foot expansion providing the ability to expand both warehouse and office space as the Company continues to grow and explores opportunities to vertically integrate its supply chain and quality functions. This project involves the creation of 42 Qualified New Jobs & a capital investment of $4,935,646 in Byron Township, Kent County with the support of a $252,000 Michigan Business Development Program performance-based grant. Michigan was chosen over out-of-state options due to state & local support.

Capital Access

The Capital Access team partners with lenders to assist in helping small businesses obtain financing that would otherwise not be available.

State Small Business Credit Initiative (SSBCI) 2.0 – Collateral Support Program (CSP)

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Marquis Industries, Inc.	7/2/2026	Spring Lake	$1,996,000	Macatawa Bank is working with Marquis Investments LLC on a new line of credit. Due to a shortfall in collateral, the Bank is requesting SSBCI 2.0 collateral support.
Carne & Sons, Inc.	7/7/2026	Hancock	$101,060	Superior National Bank is working with Carne & Sons to purchase a log truck, trailer and loader. Due to a shortfall on the collateral, the lender is requesting SSBCI 2.0 collateral support on the loan.
MMK LLC dba Dexter Aesthetic Club	7/8/2026	Dexter	$167,165	Chelsea State Bank is working with Dexter Aesthetics Club to fund leasehold improvements, equipment and working capital to open a new location. Due to a shortfall in collateral, the Bank is requesting SSBCI 2.0 Collateral Support
Wildwood Coating Inc.	7/13/2026	Dollar Bay	$54,890	Range Bank has proposed financing of a term loan to Wildwood Coating Inc. to purchase a new piece of equipment. Due to collateral shortfall, the Bank is requesting collateral support from the MSF, without the support of the MSF the Bank would not be able to provide support to the business.
Alliance Repair & Collision, Inc.	7/30/2026	Warren	$100,000	Alliance Repair & Collision, Inc. is a newly formed entity that will be a repair and collision shop. Co-borrower Alliance Enterprise LLC is the newly formed real estate holding company and Co-borrower Alliance Motors LLC is an existing operating company that is a used car dealership. Bank Michigan ("Bank") has proposed financing of a term loan to purchase real estate. Due to collateral shortfall on the term loan, the Bank is requesting collateral support.

Community Development Block Grant Disaster Recovery

The Community Development Block Grant (CDBG) Disaster Recovery Grant Funds are to rebuild disaster-impacted areas and provide crucial seed money to start the long-term recovery process.

Project Name	Approval Date	Location	Incentive Amount	Project Highlights
Michigan Municipal League - CDBG DR Oakland, Macomb, Monroe	7/14/2026	Ann Arbor	$294,274	The Michigan Municipal League (MML) proposes to partner with MEDC to help eligible CDBG-DR communities integrate placemaking and proactive resilience strategies into recovery planning and project development. This work will focus on capacity building for the communities. Proposed activities include: 1) Training and Education on CDBG-DR and Placemaking for Resilience 2) Pre-Application Planning and Project Scoping Technical Assistance; and 3) On-Demand Coaching for communities.

Michigan State Trade Expansion Program (MI-STEP)

The MI-STEP program is designed to spur job creation by empowering Michigan small businesses that meet U.S. Small Business Administration guidelines and size standards to export their products.

Project Name	Approval Date	Location	Incentive Amount
7C Lingo - Marketing & Web Translation - Arabic	7/1/2026	Lansing	$7,500
Resolute ISR - Farnborough Airshow	7/1/2026	Howell	$4,757
Gage Bilt, Inc. - Farnborough Airshow	7/13/2026	Clinton Twp	$13,045
4 Flutes Machining, LLC - Farnborough Airshow	7/14/2026	Vicksburg	$5,146
Advanced Blending Solutions, LLC - Sales Trip Italy	7/14/2026	Wallace	$4,465
Aerostar Manufacturing - Farnborough Airshow	7/15/2026	Romulus	$5,401
Saturn Electronics Corporation - SMTA Queretaro	7/15/2026	Romulus	$2,592
United Precision Products Company - Farnborough Airshow	7/16/2026	Dearborn Heights	$7,677
SBR Tech LLC - Canadian Marketing Campaign	7/21/2026	Reed City	$6,218

Program Amendments

For a variety of reasons, projects may return to the MSF requesting an amendment to their previous approvals, at which point the Economic Development Incentives teams evaluate whether those projects would qualify for those amendments. These amendments include, but are not limited to, changes of scope for projects; adjusted milestones; extended or contracted timelines; redefined project sites; and modified award amounts. See below a list of program amendments that received delegated approval from July 1, 2026, to July 31, 2026.

Community Development Block Grant (CDBG)

Disaster Recovery

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Gladwin CDBG-DR Midland Saginaw - Park & Campground Restoration	7/9/2026	Gladwin	Grant term extension required due to construction not yet begun. Updated timeline provided by engineer.
Iosco County - CDBG-DR Master Plan Update	7/15/2026	Tawas City	Term extension.
Charter Township of Saginaw - Center Rd. Pump Station Access & Power Reliability - CDBG-DR Midland and Saginaw	7/27/2026	Saginaw	Eng cost increase
City of Beaverton - Ross Lake Improvements - CDBG-DR Midland and Saginaw	7/30/2026	Beaverton	Environmental Services cost increase and Construction Start Date Change to 9/30/26.

Grants and Rural Infrastructure

Project Name	MSF Delegate Amended Date	Project Location	Type of Request
City of Reading - CDBG - Water Related Infrastructure - 2022	7/21/2026	Reading	Project Budget Revised - CDBG funding percentage increased from 36% to 37%

Place-Based Infrastructure Projects

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
City of Cadillac - The Market at Cadillac Commons	7/21/2026	Cadillac	Grant Budget Revised to match actual project costs

Michigan Ready Sites Program

Project Name	MSF Delegate Amended Date	Project Location	Amendment Description
Luce County Economic Development Corporation - Park 2 Lot 10 and Lot 11	7/15/2026	Newberry	Funds added to the original grant to account for additional site due diligence needed.
Fishbeck - MI Sites	7/15/2026	Lansing	An amendment to update the project scope to remove Discover Manistique and replace with Shiawassee Economic Development Partnership.

Financial Data Overview and Terminations

Due to unforeseen circumstances some projects may not go as originally planned. This can happen for a variety of reasons including changes in the project scope, economic uncertainty, project funding levels, or financial feasibility. When this happens, our agreements operate to terminate, and under some circumstances require a repayment of any disbursed funds.

Michigan Business Development Program (MBDP) – Terminations

Project Name	Project Location	Incentive Type	Amount Awarded	Amount Disbursed	Termination Date	Repayment	Reason for Termination
Jireh Metal Products	Grand Rapids	Grant	$200,000	$0	7/17/2026	$0	Business opportunity did not materialize.